

**(DRAFT) TERMS AND CONDITIONS GOVERNING RIGHTS AND OBLIGATIONS OF THE  
ISSUER AND THE BONDHOLDERS  
IN RESPECT OF  
GUARANTEED BONDS ISSUED UNDER THAI BAHT BONDS PROGRAMME  
FOR THE TOTAL PRINCIPAL AMOUNT OF NOT EXCEEDING BAHT 1,900,000,000 OF  
JWD INFOLOGISTICS PUBLIC COMPANY LIMITED IN THE YEAR 2021**

This document sets out the general terms and conditions, as supplemented or varied in accordance with the provisions of each relevant Pricing Supplement (collectively, the "**Conditions**"), which shall apply to the Bonds (as defined below) of each Tranche issued by JWD InfoLogistics Public Company Limited (the "**Issuer**") under its Thai Baht Bonds Programme for the Total Principal Amount of Not Exceeding Baht 1,900,000,000 of JWD InfoLogistics Public Company Limited in the Year 2021 (the "**Bond Programme**"), with Kiatnakin Phatra Bank Public Company Limited acting as the Bondholders' Representative in respect of the Bonds of each Tranche under the Bond Programme (unless otherwise specified in the relevant Pricing Supplement). The issue of the Bonds under each Tranche has been or will be authorised by a resolution of the annual general meeting of the shareholders of the Issuer and by authorisations as may be necessary from time to time under the applicable law.

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

Pursuant to the terms of the CGIF Guarantee (as defined below and a form of which is attached as Schedule 2 hereto), Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (the "**Guarantor**" or "**CGIF**"), unconditionally and irrevocably guarantees the full and punctual payment of (i) any Principal Amount (as defined in Clause 1.1 of the CGIF Guarantee) and any Scheduled Interest (as defined in Clause 1.1 of the CGIF Guarantee) which is overdue and unpaid (whether in whole or in part) (after the expiry of any applicable grace period) by the Issuer under these Conditions, (ii) any Additional Accrued Interest (as defined in Clause 1.1 of the CGIF Guarantee) and (iii) any Bondholders' Representative Expenses (as defined in Clause 1.1 of the CGIF Guarantee) provided that a Demand (as defined in Clause 1.1 of the CGIF Guarantee) in respect of such amounts is made to the Guarantor pursuant to the CGIF Guarantee.

The Guaranteed Bondholders (as defined below) are entitled to the benefits of and are bound by, and are deemed to have notice of and understand, all the terms and conditions of the CGIF Guarantee.

Notwithstanding any provisions specified to the contrary, in accordance with the terms of the CGIF Guarantee, the guarantee in respect of the Bonds of each particular Tranche under the CGIF Guarantee shall not take effect and CGIF shall not be obliged to comply with any terms of the CGIF Guarantee in respect of that Tranche until a CGIF Certificate (as defined in Clause 1.1

of the CGIF Guarantee) in respect of that Tranche has been issued by CGIF to the Bondholders' Representative after all relevant conditions precedent required by CGIF having been fulfilled.

Copies of these Conditions, each relevant Pricing Supplement, the Guarantee, the Bondholders' Representative Appointment Agreement and the Registrar Appointment Agreement are available for inspection during normal business hours at the principal office of the Bondholders' Representative.

## 1 Definitions

In these Conditions:

**"Affiliate"** means, in relation to any company or corporate, a Subsidiary or Holding Company of that company or corporate or a Subsidiary of that Holding Company.

**"Amortization Schedule"** means the schedule appearing in each applicable Pricing Supplement which sets out the Redemption Dates for Amortizing Bonds under the relevant Tranche and the Principal Amount of each such Amortizing Bond becoming due on each such Redemption Date.

**"Amortizing Bond"** means any Bond in respect of which "Amortizing Payment" is specified in the applicable Pricing Supplement.

**"Articles of Agreement"** means the articles of agreement of CGIF originally dated 11 May 2010 as amended on 27 November 2013, 31 May 2016, 23 May 2017, 31 May 2018 and 16 May 2019 (as may be further amended or supplemented from time to time).

**"Baht"** means Thai Baht, the lawful currency of the Kingdom of Thailand.

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bangkok, Thailand.

**"Bonds"** means guaranteed bonds issued by the Issuer under the Bond Programme or, as the context may require, a specific Tranche of them.

**"Bond Certificate"** means a certificate representing one or more Bonds in the form specified in Schedule 4.

**"Bond Documents"** means, in relation to each Tranche, these Conditions, the Bond Certificates, the Bondholders' Representative Appointment Agreement, the Registrar Appointment Agreement, the Guarantee and the applicable Pricing Supplement.

**"Bondholder"** and, in respect of any Bond, **"Holder"**, means each person identified as the owner of a Bond in accordance with Condition 3.3.

**"Bondholders' Representative Appointment Agreement"** means the Thai law governed Bondholders' Representative appointment agreement entered into between the Issuer and the Bondholders' Representative dated on or around 5 March 2021 or any agreement appointing a new Bondholders' Representative to replace the existing Bondholders' Representative from time to time (if any), unless otherwise specified in the applicable Pricing Supplement.

**"Bondholders' Representative"** means Kiatnakin Phatra Bank Public Company Limited acting as bondholders' representative in respect of the Bonds, or any successor appointed as the Bondholders' Representative in respect of the Bonds from time to time in accordance with these Conditions and the Bondholders' Representative Appointment Agreement, unless otherwise specified in the applicable Pricing Supplement.

**"Bond Programme"** means the Thai Baht Bonds Programme for the Total Principal Amount of Not Exceeding Baht 1,900,000,000 of JWD InfoLogistics Public Company Limited in the Year 2021, whereby the Issuer is entitled to issue bonds under these Conditions and the applicable Pricing Supplement.

**"Bond Rights"** means all rights derived from a holding of Bonds including, without limitation, the right to receive principal and interest (if any) on the Bonds and the right to attend and vote at meetings of the Bondholders.

**"Call Option"** has the meaning as defined in Condition 10.5(a).

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

**"Conditions"** means these terms and conditions, as supplemented or varied, in respect of the Bonds under each particular Tranche, by the provisions of the applicable Pricing Supplement (as may be amended or supplemented).

**"Credit Rating Agency"** means a credit rating agency approved by the Office of the SEC and specified in the applicable Pricing Supplement.

**"Default Interest Rate"** means, with respect of the Bonds of each Tranche, the rate which is equal to the sum of (a) the Interest Rate or Discount Rate as specified in the applicable Pricing Supplement and (b) two (2) percent, unless otherwise specified in the applicable Pricing Supplement. If the Default Interest Rate is higher than the rate permitted by relevant laws, the Default Interest Rate shall be the highest rate legally permitted.

**"Discount"** means, with respect of the Bonds of any relevant Tranche, the spread between the Offer Price Per Unit and the Unit Price as specified in the applicable Pricing Supplement.

**"Discount Rate"** means the applicable discount rate in percentage (which may be in minus) as specified in the applicable Pricing Supplement.

**"Early Redemption Date"** means, with respect of the Bonds under any Tranche to which a Call Option or Put Option relates, the date on which the Issuer early redeems or is obliged to early redeem the Bonds in accordance with Condition 10.5 and under the applicable Pricing Supplement.

**"Event of Default"** has the meaning as defined in Condition 13.1.

**"Guarantee"** or **"CGIF Guarantee"** means, in connection with all Bonds issued by the Issuer under the Bond Programme, the Guarantee Agreement dated on or around 3 March 2021 between CGIF and the Bondholders' Representative in the form set out in Schedule 2 to these Conditions.

**"Guaranteed Bondholders"** means the Bondholders other than the Issuer or the Issuer's Affiliates.

**"Guarantor"** or **"CGIF"** means Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank.

**"Interest Payment Date"** means, in respect of Bonds which carry interest, each interest payment date specified as such in the applicable Pricing Supplement, and the last Interest Payment Date shall mean the Maturity Date except in the case of early redemption whereby the last Interest Payment Date shall mean the Early Redemption Date.

**"Interest Period"** means:

- (a) with respect to the first Interest Period, the period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date; and
- (b) with respect to any subsequent Interest Period, the period commencing on, and including, the Interest Payment Date of the preceding Interest Period and ending on, but excluding, the next Interest Payment Date of such Interest Period, the Maturity Date or the Early Redemption Date, as the case may be.

**"Interest Rate"** means, with respect to the Bonds of any Tranche, the applicable interest rate specified in the applicable Pricing Supplement.

**"Issue Date"** means the issue date of the Bonds of each Tranche, as specified in the applicable Pricing Supplement.

**"Issuer"** means JWD InfoLogistics Public Company Limited

**"Main Business"** means the business of providing logistics services of the Issuer.

**"Material Adverse Effect"** means a material adverse effect on the Main Business, operations of the Main Business, major property, condition (financial or otherwise) or prospects of the Issuer's Main Business which, taken the effect of each event or all events as a whole, would have a material adverse effect on the ability of the Issuer to comply with or perform its obligations under these Conditions.

**"Maturity Date"** means the date specified as the maturity date of the Bonds of each Tranche in the applicable Pricing Supplement.

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

**"Offer Price Per Unit"** has the meaning as specified in the applicable Pricing Supplement.

**"Potential Event of Default"** means any event or circumstance which would (with the giving of notice, the expiry of a grace period, the making of any determination of relevant conditions or any combination of any of the foregoing, in each case as specified in Condition 13.1) become an Event of Default under these Conditions.

**"Pricing Supplement"** means, with respect to each Tranche, the pricing supplement setting out certain commercial and other terms and conditions applicable to the Bonds of the relevant Tranche substantially in the applicable form set out in Schedule 3 attached hereto.

**"Principal Amount"** means, in respect of the Bonds of each Tranche, the Unit Price of the Bonds as specified in the applicable Pricing Supplement.

**"Put Option"** has the meaning as defined in Condition 10.5(b).

**"Record Date"** has the meaning as defined in Condition 3.4(a).

**"Redemption Amount"** means, in respect of Amortizing Bonds of each Tranche, the amount of the Unit Price as specified in the applicable Pricing Supplement.

**"Redemption Date"** means, in respect of Amortizing Bonds of each Tranche, the date on which the Redemption Amount is due and payable as specified in the Amortization Schedule in the applicable Pricing Supplement.

**"Register Book"** means, in respect of each Tranche, the register book recording particulars of the Bondholders or other source of registration information relating to the transfer, pledge, attachment, issuance of new Bond Certificates and other matters related to the Bonds under such relevant Tranche according to the rules and procedures prescribed pursuant to the laws governing securities and exchange and notification of the Office of the SEC.

**"Registrar"** means, in respect of the Bonds of each Tranche, the person named as Registrar in the applicable Pricing Supplement, or any successor appointed as Registrar from time to time in accordance with these Conditions and the Registrar Appointment Agreement.

**"Registrar Appointment Agreement"** means, in respect of each Tranche, the Registrar Appointment Agreement specified in the applicable Pricing Supplement.

**"Spread"** means the percentage (which may have a negative value) specified as such in the applicable Pricing Supplement.

**"Subscription Closing Date"** means the last day of the subscription period for the Bonds under each Tranche as specified in the applicable Pricing Supplement.

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

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (ii) all entities whose financial statements are required to be fully consolidated with the first mentioned company or corporation in accordance with the accounting standards adopted for the consolidated financial statements of such company or corporation; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

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

**"ThaiBMA"** means the Thai Bond Market Association

**"Thailand"** means the Kingdom of Thailand

**"Tranche"** means, each tranche of Bonds, comprising the Bonds which are issued on the same day and subject to the same terms and conditions (including, but not limited to, the same Interest Payment Date and tenor).

**"TSD"** means Thailand Securities Depository Company Limited, or any successor organisation legally entitled to operate a securities depository business in respect of bonds in Thailand.

**"Unit Price"** has the meaning as specified in the Pricing Supplement.

## **2 Form, Denomination, Interest and Tenor**

The Bonds are guaranteed bonds, subject to and in accordance with the terms and conditions set out in the CGIF Guarantee. The Bonds are denominated in Baht with a Bondholders' Representative in registered form. Certain particular terms and details of the Bonds under each Tranche such as the nominal amount, the Interest Rate or the tenor will be as specified in the applicable Pricing Supplement.

## **3 Bond Certificates, Register Book and Ownership of the Bonds**

### **3.1 Bond Certificates**

- (a) The Registrar has a duty under the Registrar Appointment Agreement to issue and deliver Bond Certificates, in the form set out in Schedule 4 attached hereto, to each Bondholder whose Bonds are not deposited with the TSD. In relation to the Bonds deposited with the TSD, the Registrar must register the name of TSD as the holder of the Bonds on behalf of the Bondholders in the Register Book and the Registrar will issue a Bond Certificate, or a receipt in lieu of the Bond Certificate, in the form specified by the Registrar to the TSD.

- (b) If a person holding Bonds through the TSD wishes to obtain a Bond Certificate with respect to such Bonds, that person shall inform the TSD. The Registrar shall, within 45 (forty-five) days, issue a Bond Certificate to that person once it has been notified by the TSD of the name of that person and the number of Bonds deposited with the TSD in the name of that person. Following the issuance of such Bond Certificate, the number of Bonds registered in the name of the TSD will then be reduced by the number of Bonds represented by such Bond Certificate.

### 3.2 Register Book

The Registrar is obliged under the Registrar Appointment Agreement to prepare and keep the Register Book until the date that all the Bonds are redeemed in accordance with these Conditions.

### 3.3 Ownership of Bonds

- (a) Ownership of the Bonds not deposited with the TSD: For Bonds that are not deposited with the TSD, the Bonds Rights are vested in the Institutional Investors (as defined in Condition 4.3 below) whose names are registered in the Register Book as the holders of such Bonds as at the closing of business on the Business Day prior to the relevant Record Date, unless, in either case, a transfer of any Bonds has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Condition 4.1 before the Record Date. Following any such transfer, the Bond Rights will be vested in the transferee of the Bonds.
- (b) Ownership of the Bonds deposited with the TSD: For Bonds that are deposited with the TSD, the Bonds Rights are vested in the Institutional Investors whose names are listed as the owners of such Bonds, as at the closing of business on the Business Day prior to the relevant Record Date, as notified in writing by the TSD to the Registrar, unless due objection is made under the law.

### 3.4 Closure of the Register Book

- (a) Unless otherwise specified in these Conditions or unless the applicable laws or regulations state otherwise, the Issuer shall cause the Registrar to close the Register Book on the 14th (fourteenth) day before the Interest Payment Date (if any), Early Redemption Date (if any), Redemption Date (if any), Maturity Date, any date fixed for any meeting of the Bondholders or any other date for any other purpose as specified in these Conditions and as notified by the Issuer to the Guarantor, the Registrar, the Bondholders' Representative and the Bondholders. The closure of the Register Book shall take place during the closed period, and the first day of each closed period is called a "**Record Date**". If any Record Date is not a Business Day, it will be postponed to the next Business Day, thereby causing the Register Book closing period to become shorter than 14 (fourteen)

days. In any event, the Issuer will notify or cause the Registrar to notify Thai Bond Market Association at least 7 (seven) days before the Record Date.

The Registrar shall not be required to register any transfer of the Bonds during the Register Book closing period.

- (b) The Registrar may amend the time and date for the closure of the Register Book in accordance with any rule announced by ThaiBMA or any other relevant authorities without consent from the Issuer or the Bondholders. The Registrar will notify the change to the date and time for the closure of the Register Book to the Issuer and the Bondholders prior to making such change.

## **4 Transfers of Bonds**

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

- (a) Transfer of Bonds between a transferor and a transferee: A transfer of Bonds is completed, as between the transferor and the transferee, when the transferor whose name is registered in the Register Book as the holder of such Bonds, or the last transferee, delivers to the transferee a duly endorsed Bond Certificate representing such Bonds.

Effectiveness of transfer of Bonds between the transferee and the Issuer: A transfer of Bonds is effective against the Issuer only when the Registrar accepts the completed application to register the transfer together with the Bond Certificate duly endorsed by the transferee.

Effectiveness of transfer of Bonds between the transferee and third parties: A transfer of Bonds is effective against third parties only when the transfer is registered in the Register Book.

- (b) An application to register the transfer of Bonds must be made at the principal office of the Registrar during its normal business hours in accordance with the form and procedures prescribed by the Registrar. The applicant must deliver to the Registrar the Bond Certificate duly endorsed pursuant to Condition 4.1(a), together with any other evidence confirming the correctness and effectiveness of the transfer, and the acceptance of the transfer, of the Bonds as specified by the Registrar. The Registrar must register the transfer of the Bonds in the Register Book within 14 (fourteen) Business Days after duly and fully receiving an application to register the transfer together with any other required evidence.
- (c) All transfers are subject to the transfer restrictions specified in Condition 4.3 and Condition 4.4 below.

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

Bonds deposited with the TSD must be transferred in accordance with the regulations of the Stock Exchange of Thailand, TSD and any other relevant authority.

#### 4.3 **Transfer Restriction**

The Bonds are offered to the Institutional Investors pursuant to the notification of the Capital Market Supervisory Board regarding the application for and, granting of approval for offering of newly-issued debt instruments and the Issuer has registered this transfer restriction with the Office of the SEC and is bound by such transfer restriction to procure that the transfer of Bonds be limited to those qualified as the “Institutional Investors” as defined in the notification of the Securities and Exchange Commission regarding the determination of definitions in notifications relating to issuance and offer for sale of debt securities. Therefore, the Issuer and/or the Registrar will not accept or register any transfer of Bonds to any person who is not an Institutional Investor.

#### 4.4 **Registrar's Right to refuse registration of a transfer**

The Registrar shall not accept a registration of transfer of any Bonds, where such transfer is in breach of these Conditions, provisions of law or court orders.

### 5 **Status of Bonds**

The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer which rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, except for obligations mandatorily preferred by mandatory provisions of applicable law (if any).

### 6 **Guarantee**

#### 6.1 **Nature of Guarantee**

The payment obligations of the Issuer under Condition 9.1 (*Payments of Principal and Interest*) in respect of the Bonds held by the Guaranteed Bondholders are unconditionally and irrevocably guaranteed by the Guarantor to the extent of and in accordance with and subject to the terms of the CGIF Guarantee. Such obligations of the Guarantor under the CGIF Guarantee are direct, unconditional and general obligations of the Guarantor and rank *pari passu* with all its other present and future unsecured and unsubordinated obligations of the Guarantor's creditors, except for obligations preferred by mandatory provisions of applicable law (if any).

The Guarantor's obligations under the CGIF Guarantee is a secondary obligation under English law, which is its governing law. Without prejudice to Clause 2.6 (*Waiver of defences*), of the CGIF Guarantee, in the event that the Issuer's obligations under the Bond cease to exist for any reason, the Bondholders' Representative will not be entitled to make a claim under the CGIF Guarantee and the Guarantor will be under no obligation to make any payments under the CGIF Guarantee.

#### 6.2 **Limitation on the Guarantor's liabilities**

The recourse of the Guaranteed Bondholders in respect of the CGIF Guarantee is limited solely to the CGIF Assets. The Guaranteed Bondholders and the Bondholders' Representative acknowledge and accept that they only have recourse to the CGIF Assets and they have no recourse to any assets of the Asian Development Bank or any other

contributors to CGIF and any obligation under the CGIF Guarantee of CGIF shall not constitute an obligation of the Asian Development Bank or any other contributors to CGIF.

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

## **7 Covenants of the Issuer**

The Issuer undertakes to comply with the following covenants for so long as any debt under the Bonds remain outstanding:

- 7.1 the Issuer shall (i) use its best effort to carry on and conduct its business in an appropriate and efficient manner, (ii) comply with securities and exchange law and other relevant laws applicable to it, as well as regulations, rules and order issued thereunder, and (iii) comply with all terms and conditions stated under these Conditions;
- 7.2 unless otherwise permitted by the resolution of the Bondholders' meeting in accordance with the procedure set out in Schedule 1 of these Conditions, the Issuer shall maintain the Debt to Equity ratio of not exceeding 2.5:1 (two point five to one) as at the end of its fiscal year period, which information as appeared in an audited Consolidated Financial Statements;

For the purpose of this Condition 7.2:

**"Debt"** means net financial debt which are interest-bearing debt of the Issuer as shown in the audited Consolidated Financial Statements, which includes interest-bearing financial indebtedness and the portion of interest-bearing liabilities that may arise from the Issuer providing guarantees, avals or creating other obligations having the same nature to any person or other juristic persons that is not an Issuer's Subsidiary, less cash and/or the equivalents. However, the above financial obligation and such indebtedness do not include (1) financial obligations and indebtedness incurred in relation to trade creditors, advance income or any non-interest-bearing debt of the Issuer and (2) debt arising from the impact of applying the Thai Financial Reporting Standard 16 regarding leases (IFRS 16);

**"Consolidated Financial Statement"** means the consolidated financial statements of the Issuer and the Issuer's Subsidiary according to the regulations of the Stock Exchange of Thailand on the preparation of the consolidated financial statements audited by an auditor, which the Issuer has submitted to the Stock Exchange of Thailand;

**"Equity"** means the shareholders' equity per the Issuer's audited Consolidated Financial Statements;

**"Issuer's Subsidiary"** used in this Condition 7.2 means subsidiary as defined under the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 re: Determination of Definitions Used in the Notifications on the Issue and Sale of All Types of Debt Instruments dated 13 March 2009 (as amended);

- 7.3 the Issuer shall arrange for a report setting out the Debt to Equity ratio in accordance with Condition 7.2 above, including the details of the calculation, source of figures and references, to be delivered to the Bondholders' Representative and the Registrar within 120 (one hundred twenty) days after the end of its fiscal year;
- 7.4 in the event that a default is made on the payment of any amount of principal or any interest or any other sum in respect of any Bonds, the Issuer shall not announce and/or make any dividend payment or any other similar payment or distribution to its shareholders, unless otherwise approved by a meeting of the Bondholders;
- 7.5 the Issuer shall not sell or dispose of any property or asset whether in whole or in part which is material to the business operation of the Issuer, except for such sales or disposals that do not have material adverse effect on the ability of the Issuer to repay its debt under the Bonds to the Bondholders or are in the normal course of business of the Issuer;
- 7.6 the Issuer shall apply for the registration of the Bonds under each Tranche with ThaiBMA within 30 (thirty) days from each Issue Date of the Bonds and shall maintain the Bonds as securities registered with ThaiBMA until all the Bonds are fully redeemed;
- 7.7 upon the occurrence of any Event of Default (as specified in Condition 13.1) or any Potential Event of Default or upon becoming aware of any litigation or arbitration proceedings taken against the Issuer which might, if adversely determined, have a material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions, the Issuer shall notify the Bondholders' Representative of such event without delay from the date on which the Issuer has knowledge of such event, including any actions taken by the Issuer or proposed to be taken by the Issuer to remedy such event;
- 7.8 at any time upon request of the Bondholder's Representative, the Issuer shall promptly provide the Bondholders' Representative with a certificate signed by the Issuer's authorized director(s) certifying that neither an Event of Default (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it) nor any litigation or arbitration proceedings against the Issuer is outstanding or pending (apart from any such events which the Issuer has previously informed the Bondholders' Representative (if any));
- 7.9 if it becomes necessary to replace the Bondholders' Representative or the Registrar, the Issuer shall use its best endeavors to appoint a replacement Bondholders' Representative or a replacement Registrar (as the case may be) as soon as practicable, but in any case no later than 30 (thirty) days from the date on which the Issuer becomes aware of the necessity for such replacement;

7.10 the Issuer shall, in accordance with applicable Thai laws and regulations, deliver to the Office of the SEC and make available by way of posting on the website of the stock exchange of Thailand, copies of its audited annual consolidated financial statements within the period required under applicable laws or regulations.

## **8 Interest**

### **8.1 General**

Each Bond which carries interest shall bear interest on its outstanding Principal Amount at the specified Interest Rate as indicated in the applicable Pricing Supplement and interest on the Bonds shall be payable in arrears to each Bondholder on each Interest Payment Date.

### **8.2 Interest Calculation**

Unless any other day count convention is specified in the applicable Pricing Supplement, or unless provided otherwise herein, the amount of interest payable in respect of any Bond for any Interest Period shall be calculated by multiplying (a) the product of the Principal Amount outstanding on the unit of Bond as at the first day of such Interest Period (after deducting any repayments of principal on that unit of Bond made on that day (if any), in the case of Amortizing Bonds) and the Interest Rate for that Interest Period by (b) the number of days in that Interest Period divided by 365 (three hundred sixty five), and rounding the resulting figure to 6 (six) decimal places (in case the 7th (seventh) decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up).

In respect of the final Interest Payment Date, the calculation of interest shall be subject to Condition 9.2 (*Non-Business Day*) below.

### **8.3 Default Interest; Cessation of Interest Payments**

- (a) If, in the case of Amortizing Bonds, payment of any Principal Amount due in respect of any such Bond is improperly withheld or refused on the relevant Redemption Date or Early Redemption Date (if any), interest shall continue to accrue on such due and unpaid Principal Amount at the Default Interest Rate from the relevant payment date up to, but excluding, the day on which all sums due and unpaid in respect of such Bond are paid in full.
- (b) In relation to the Bonds under any Tranche bearing interest, each Bond will cease to bear interest from, and including, the Maturity Date or the Early Redemption Date (if any), as the case may be. Upon default on any payment by the Issuer under these Conditions, if any payment of Principal Amount due in respect of such Bond is improperly withheld or refused on the relevant payment date, the Default Interest Rate on the unpaid amount shall be charged and accrued from the payment date up to, but excluding, the day on which all sums due in respect

of such Bond are paid in full. In such event, the Registrar shall continue to calculate the Interest Amount for such purpose in accordance with this Condition 8.

## **9 Payments**

### **9.1 Payments of Principal and Interest**

Payments of the Principal Amount and the interest (if any) will be made to each of the Bondholders, in accordance with these Conditions. In the case of all payments due on the Maturity Date or the Early Redemption Date (if any) or any other date on which all the outstanding Principal Amount of the Bonds under any relevant Tranche becoming due and payable, as the case may be,

- (a) in general case, the Bondholders shall not be required to present and surrender the Bond Certificates to the Registrar, However, in the event of dispute or any doubt, the Issuer and the Registrar may, at their discretion, request any of the Bondholders to present and surrender the relevant Bond Certificates In such case, the Issuer is not obliged to make payment until the Bond Certificate(s) have been received; or
- (b) in respect of Bonds deposited with the TSD, if there is an event of dispute or any doubt, the Issuer shall not be obliged to make payment until the Bond Certificates, or a receipt in lieu of the Bond Certificates, have been received from the TSD. The TSD may surrender its Bond Certificate, or a receipt in lieu of the Bond Certificate, before the due date of payments, in which case the Issuer shall issue to the TSD a receipt or written evidence of such Bond Certificate, or a receipt in lieu of the Bond Certificate, being duly surrendered.

### **9.2 Non-Business Day**

If any due date for any payment under the Bonds is not a Business Day, the relevant payment shall be made on the next Business Day (and no interest shall accrue with respect to any such postponement, except for the last Interest Payment Date) with the same force and effect as if made on the original payment date. In respect of the final Interest Payment Date, interest shall accrue in accordance with these Conditions up to, but excluding, the actual date of payment.

### **9.3 Payment Method**

All payments in respect of the Bonds will be made by the Issuer through the Registrar to each Bondholder whose name appears in the Register Book or, with respect to Bonds deposited with the TSD, each person whose name appears on the list of owners of the Bonds maintained by the TSD, in each case on the Record Date, and such payments will be made by way of a (i) crossed cheque payable in the name of the Bondholders and dated the Business Day on which payment must be made, and send them by registered mail or airmail (if sent to the Bondholders overseas) to the relevant Bondholder, according to the names and addresses shown in the Register Book or (ii) transfer to the bank account of the relevant Bondholder opened with bank in Thailand as notified by it when subscribing for the Bonds or notified in writing to the Registrar and the Issuer in advance not less than 15 (fifteen) Business Days before the due date or (iii) in such other

way as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar.

#### 9.4 Distribution of payments

- (a) Upon an acceleration of the Bonds in accordance with these Conditions, all principal, interest and any other amounts, in respect of the Bonds under each relevant Tranche, received from the Issuer by the Bondholders' Representative under the Bonds shall be applied in the following order of priority:
  - (i) firstly, the payment of all costs, expenses and liabilities incurred by the Bondholders' Representative in performing its duties and obligations in respect of the Bonds under that Tranche (or, if incurred jointly with any other Tranches, as may be allocated to that Tranche on a pro rata basis) in accordance with these Conditions and the Bondholders' Representative Appointment Agreement;
  - (ii) secondly, the remuneration of the Bondholders' Representative in respect of the Bonds under that Tranche (or as may be allocated to that Tranche on a pro rata basis) pursuant to the Bondholders' Representative Appointment Agreement;
  - (iii) thirdly, the interest of the Bonds under that Tranche accrued and unpaid up to the date of payment;
  - (iv) fourthly, the outstanding amount of the principal of the Bonds under that Tranche;
  - (v) fifthly, to the Guarantor, to the extent that the Guarantor has made any payments under the CGIF Guarantee; and
  - (vi) finally, the balance (if any) to be paid to the Issuer without unreasonable delay.
- (b) Upon a Demand being sent to the Guarantor in compliance with the terms of the CGIF Guarantee or an acceleration of the Bonds by the Guarantor in accordance with these Conditions, all amounts, in respect of the Bonds under each relevant Tranche, received from the Guarantor by the Bondholders' Representative under the CGIF Guarantee shall be applied in the following order of priority:
  - (i) firstly, the Bondholders' Representative Expenses (as defined in the CGIF Guarantee);
  - (ii) secondly, the interest on the Bonds under that Tranche held by the Guaranteed Bondholders accrued and unpaid up to the date of payment;
  - (iii) thirdly, the outstanding principal amount of the Bonds under that Tranche held by the Guaranteed Bondholders; and
  - (iv) finally, the balance (if any) to be paid to the Guarantor without unreasonable delay.

## 10 Redemption and Purchase of Bonds by Issuer

### 10.1 Redemption by Bullet Payment

If "Bullet Payment" is specified in the applicable Pricing Supplement then, unless previously redeemed or repurchased or cancelled, each Bond shall be redeemed at its Principal Amount on the Maturity Date.

### 10.2 Redemption by Amortizing Payment

If "Amortizing Payment" is specified in the applicable Pricing Supplement then, unless previously redeemed or repurchased or cancelled, each Bond shall be partially redeemed on each Redemption Date by payment of the Redemption Amount which is due to be paid on such Redemption Date as specified in the Amortization Schedule.

### 10.3 Purchase by the Issuer, the Affiliates or the Guarantor

The Issuer, any of its Affiliates or the Guarantor may at any time purchase the Bonds in any open market or otherwise and at any price. If purchases are made by tender, tenders must be made available to all the Bondholders on a pro rata basis.

If any Bonds are purchased by the Guarantor, such purchased Bonds may be held or resold.

If any Bonds are purchased by the Affiliates, the Issuer shall procure that such Affiliates must resell the Bonds to the Issuer and the Issuer must repurchase the said Bonds from its Affiliates, within the next Business Day from the date on which the Affiliates have purchased such Bonds. The Bonds repurchased by the Issuer as specified above shall be cancelled in accordance with Condition 10.4 below (*Cancellation*) and the Issuer must promptly inform CGIF in writing of such cancelled Bonds. For the avoidance of doubt, if the Issuer fails to repurchase the Bonds from its Affiliates as specified above and such Affiliates resell the Bonds to any other person, a Bondholder who has purchased or acquired the Bonds from the Affiliate(s), shall, subject to Condition 4.3 (*Transfer Restriction*), still be entitled to all the Bond Rights and benefits under the CGIF Guarantee. For so long as any Bonds are held by the Issuer or the Affiliates, such Bonds shall not be entitled to the benefits of the CGIF Guarantee or entitle the Issuer or the Affiliates to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating a quorum with respect to meetings of the Bondholders.

### 10.4 Cancellation

Bonds that are fully redeemed or repurchased by the Issuer must be cancelled and may not be re-issued or resold. The Issuer must also report its purchase of any Bonds to the Registrar and shall procure that the Registrar cancel the purchased Bonds, and inform the Bondholders' Representative, the Guarantor, the Office of SEC and the ThaiBMA in writing of the repurchase and cancellation of the Bonds, pursuant to the relevant rules, regulations and laws.

## 10.5 Redemption of Bonds before the Maturity Date

- (a) If it is specified in the applicable Pricing Supplement that "The Issuer has the right to redeem the Bonds before the Maturity Date (Call Option)" (a "**Call Option**"), the Issuer shall be entitled to early redeem the Bonds under the relevant Tranche to which such Call Option relates before the Maturity Date on the specified Early Redemption Date, in accordance with the terms set out therein.

If the Issuer exercises the Call Option in connection with the Bonds of any Tranche, CGIF's obligations under the CGIF Guarantee in respect of the Bonds under such Tranche will be automatically terminated and CGIF will be released from all its obligations under the CGIF Guarantee in respect of the Bonds under such Tranche immediately on the date on which the Call Option is exercised in accordance with the terms of the relevant applicable Pricing Supplement. The Bondholders' Representative will, in such event, no longer have the right to send a Demand to CGIF for payment under the CGIF Guarantee in respect of the relevant Tranche upon such exercise of the Call Option.

- (b) If it is specified in the applicable Pricing Supplement that "The Bondholders have the right to request the Issuer to redeem the Bonds before the Maturity Date (Put Option)" (a "**Put Option**"), the Bondholders shall be entitled to request the Issuer to early redeem the Bonds under the relevant Tranche to which such Put Option relates before the Maturity Date on the specified Early Redemption Date, in accordance with the terms set out therein.

If the Bondholder(s) exercises the Put Option in connection with any the Bonds under any Tranche, CGIF's obligations under the CGIF Guarantee in respect of the Bonds under such Tranche will be automatically terminated and CGIF will be released from all its obligations under the CGIF Guarantee in respect of the Bonds under such Tranche immediately on the date on which the Put Option is exercised in accordance with the terms of the relevant applicable Pricing Supplement. The Bondholders' Representative will, in such event, no longer have the right to send a Demand to CGIF for payment under the CGIF Guarantee in respect of the relevant Tranche upon such exercise of the Put Option.

## 11 Taxation

Payment under the Bonds will be subject to withholding tax in Thailand according to the applicable Thai tax laws and the Issuer will not be required to gross-up such Thai withholding tax in any case.

## 12 Prescription

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

### 13 Events of Default

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

- (a) **Non-Payment** : a failure by the Issuer to pay any amount of the principal or any interest on the due date under these Conditions; however, such failure to pay shall not constitute an Event of Default if it arises from a delay and/or error in the fund transfer system which is beyond the Issuer's control, and the Issuer has transferred sufficient amount to make payment of such amount that falls due, and the Issuer has made payment of such amount within 3 (three) Business Days from the relevant due date;
- (b) **Breach of Other Obligation** : the Issuer fails to perform or comply with any provision under these Conditions other than those set out in paragraph (a) above (except where such default is, in the opinion of the Bondholders' Representative capable of remedy) and such failure is not remedied within 30 (thirty) Business Days of a notice of such failure being sent to the Issuer by the Bondholders' Representative;
- (c) **Cross-Default** : a default is made by the Issuer on debt payment under loan agreement, debt instrument or debt arising from any other financing transaction (for avoidance of doubt, not including any derivative transaction regardless of whether it relates to financing transaction) (whether present, future or contingent indebtedness) that the Issuer is a party to, or a debtor, or becomes liable in the position of guarantor, surety or aval of bills of exchange or promissory notes, for the aggregate amount of more than 200,000,000 (two hundred million) baht or its equivalent in other currency or currencies (whichever is higher), which such liabilities arise as a result of (1) the Issuer fails to pay such debts within the original due date or extended due date or (2) such indebtedness is demanded by creditors to be repaid before due date. However, it shall not include (1) a default on payment to trade creditors and the such default has not been settled or (2) a default on any indebtedness which does not affect the payment of principal and interest of the bonds under these Conditions;
- (d) **Final Judgments and Arbitral Awards** : the Issuer is subject to any final court judgments or arbitral awards rendering it to make payment in an aggregate amount exceeding 200,000,000 (two hundred million) baht or its equivalent in other currency or currencies, whether on one or several occasions, unless the Issuer is capable of paying such amount in accordance with such final judgments or arbitral awards, and such payment does not have a Material Adverse Effect;
- (e) **Insolvency Proceedings** : The Issuer becomes bankrupt or insolvent, or is under a receivership order, or a petition is filed for its reorganization under the relevant law, or any lawful order or effective resolution is passed for its liquidation or winding-up, and the Issuer remains in such state, or such petition has not been discharged, stayed or dismissed, within a period of 90 (ninety) days from the date of commencement;

- (f) Enforcement Proceeding : there is any seizure or attachment of the assets of the Issuer, whether in the present or future and whether in whole or in part, or there is any other legal proceedings initiated, including the appointment of a receiver in accordance with the law, which result in an enforcement of the Issuer's business, assets or substantial revenue, whether in whole or in part, which may result in material adverse effect on the ability of the Issuer to perform its payment obligations under these Conditions, except for the seizure or attachment or legal proceedings which: (i) have been contested in good faith and (ii) have been discharged, stayed or dismissed, within a period of 90 (ninety) days from the date of commencement, in which case, it shall be deemed that no Event of Default has occurred;
- (g) Winding-up : The Issuer ceases to carry on all or substantially all of its business other than under or in connection with any merger and/or acquisition and/or business reorganisation not involving bankruptcy or insolvency where the obligations of the Issuer in relation to the outstanding Bonds are assumed by the successor entity to which all or substantially all of the property, assets, an undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented; and
- (h) Guarantee not in Force : the Guarantee is not or ceased to be (or is claimed by the Guarantor not to be) in full force and effect.

#### 13.2 Acceleration Step under the CGIF Guarantee

If any Event of Default occurs and is continuing in respect of the Bonds under any Tranche, the Bondholders' Representative shall deliver a default notice to the Issuer and the Guarantor informing them of the occurrence of such Event of Default. If the Issuer defaults in making a payment under any Bond of any Tranche to any Bondholder holding such Bonds, if otherwise not apparent or clearly proven to the contrary, it shall be presumed that such defaults in payment have occurred to all the Bonds under such Tranche.

Pursuant to the terms of the CGIF Guarantee and Condition 13.4 below (*Acceleration following the occurrence of an Event of Default which does not constitute a Non-Payment Event*), the Bondholders' Representative agrees that, following an occurrence of an Event of Default in respect of the Bonds under any Tranche, it may only take an Acceleration Step (as defined in the CGIF Guarantee) in respect of such Tranche under certain circumstances (as set out under Clause 5.2 (*Guaranteed Party Acceleration*) of the CGIF Guarantee and Condition 13.4 below (*Acceleration following the occurrence of an Event of Default which does not constitute a Non-Payment Event*)). Such circumstances arise if:

- (a) a Non-Payment Event has occurred and is continuing and a Demand has been properly delivered to CGIF (within the Demand Period) in accordance with the CGIF Guarantee in respect of the relevant Guaranteed Amount and not paid by CGIF in accordance with the terms of the CGIF Guarantee (a "**CGIF Non-Payment Event**"); or
- (b) an Event of Default occurs (other than pursuant to Condition 13.1(a)) and the requirements of Condition 13.4 below (*Acceleration following the occurrence of*

*an Event of Default which does not constitute a Non-Payment Event*) have been fulfilled.

### 13.3 Acceleration following the occurrence of a Non-Payment Event

CGIF's obligations to make payments under the CGIF Guarantee only arise after a Demand, in respect of the aggregate of the relevant Guaranteed Amounts and the Guarantor Default Interest Amount (if any) to be paid by CGIF in accordance with the CGIF Guarantee, is made to CGIF in accordance with the CGIF Guarantee. Amongst other terms of the CGIF Guarantee, the Bondholders' Representative may only deliver a Demand if a Non-Payment Event or a CGIF Non-Payment Event occurs and is continuing (as further set out under Clause 3 (*Payment under the Guarantee*) and Clause 5 (*Acceleration of the Bonds*) of the CGIF Guarantee). If a Non-payment Event on the Bonds under any Tranche occurs and is continuing, the Bondholders' Representative shall deliver a Demand in respect of such relevant Tranche to CGIF as soon as practicable, but in any event, within the applicable Demand Period, in accordance with the CGIF Guarantee in respect of the relevant Guaranteed Amount.

The Bondholders' Representative will have no right to send a Demand to CGIF for payment under the CGIF Guarantee:

- (a) in respect of a Non-Payment Event where the Bonds under any relevant Tranche becoming payable on an accelerated basis at the instigation of the Issuer (including as result of the Issuer's exercise of Call Option) or as a result of the Bondholders of the relevant Tranche exercise the Put Option, in any case in accordance with these Conditions; or
- (b) if the Bondholders' Representative has taken an Acceleration Step in relation to the Bonds under any relevant Tranche pursuant to Condition 13.4 (*Acceleration following the occurrence of an Event of Default which does not constitute a Non-Payment Event*); or
- (c) if the Bonds under any relevant Tranche become payable before their stated Maturity Date due to the exercise of the Call Option or the Put Option, in accordance with these Conditions.

The Bondholders' Representative may take an Acceleration Step in respect of the Non-Payment Event of the Bonds under any relevant Tranche only if a CGIF Non-Payment Event has occurred.

In addition, if a Non-Payment Event or a CGIF Non-Payment Event has occurred and is continuing in respect of the Bonds under any relevant Tranche and if the Bondholders' Representative has not complied with the terms of Clause 5.2 (*Guaranteed Party Acceleration*) and 5.3 (*Demand upon a Guaranteed Party Acceleration*) of the CGIF Guarantee (as described under this Condition 13.3 (*Acceleration following the occurrence of a Non-Payment Event*)), CGIF will no longer have obligations to make payments under the CGIF Guarantee in respect of the Bonds under such Tranche.

At any time after (A) the occurrence of any Event of Default in respect of the Bonds under any particular Tranche or (B) the receipt by CGIF of a Demand in accordance with the

terms of the CGIF Guarantee, CGIF may, in its absolute discretion, deliver a CGIF Acceleration Notice in respect of the Bonds under such Tranche to the Issuer and the Bondholders' Representative:

- (i) declaring such Bonds to be immediately due and payable under the Bond Documents on a specified date, which must be in respect of either sub-paragraph (A) or (B) above, no later than 15 (fifteen) Guarantee Business Days from the date the CGIF Acceleration Notice is delivered by CGIF to the Issuer and the Bondholders' Representative pursuant to Clause 5.4 (*CGIF Acceleration*) of the CGIF Guarantee (such date, the "**Acceleration Due Date**"); and
- (ii) confirming that it will pay all the relevant Guaranteed Amounts on or before the Acceleration Due Date.

Any such CGIF Acceleration Notice shall take effect in accordance with its terms.

The Guarantor may, in its absolute discretion, cancel and withdraw any CGIF Acceleration Notice at any time prior to the Bonds and/or amounts owing under the Bond Documents being redeemed or paid in full.

#### 13.4 Acceleration following the occurrence of an Event of Default which does not constitute a Non-Payment Event

If any Event of Default other than a Non-Payment Event occurs and is continuing in respect of the Bonds under any Tranche, and if:

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

the Bondholders' Representative may take an Acceleration Step in respect of the Bonds under any such relevant Tranche to declare such Bonds to be immediately due and payable. In such case, however, neither the Bondholders' Representative nor the Guaranteed Bondholders shall, in respect of such Bonds, have the right to send a Demand to CGIF for payment under the CGIF Guarantee and CGIF will no longer have obligations to make payments under the CGIF Guarantee in respect of such Bonds.

For the purposes of these Conditions, the following terms have the following meaning:

**"CGIF Acceleration Notice"** means a notice delivered by CGIF to the Issuer and the Bondholders' Representative pursuant to paragraph (a) of Clause 5.4 (*CGIF Acceleration*) of CGIF Guarantee.

**"Demand"** means a demand for payment under the CGIF Guarantee in the form set out in Schedule 2 thereto.

**"Demand Period"** means in respect of a Non-Payment Event of:

- (a) any Schedule Interest (as defined under Clause 1.1 of the CGIF Guarantee) including the Scheduled Interest due on the last Interest Payment Date or the Bondholders' Representative Expenses (as defined under Clause 1.1 of the CGIF Guarantee) in respect of the Bonds under any relevant Tranche, a period of 10 (ten) Guarantee Business Days starting on the date of such Non-Payment Event; and
- (b) the Principal Amount (as defined under Clause 1.1 of the CGIF Guarantee) due on the Maturity Date in respect of the Bonds under any relevant Tranche, a period of 20 (twenty) Guarantee Business Days starting on the date of such Non-Payment Event.

**"Guarantee Business Day"** has the meaning given to the term Business Day under Clause 1.1 of the CGIF Guarantee.

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

**"Guarantor Default Interest Amount"** means any amount payable by CGIF pursuant to Clause 3.4 (*Guarantor Default Interest*) of the CGIF Guarantee.

**"Non-Payment Event"** means the non-payment (after giving effect to any applicable grace period) of any Guaranteed Amount by the Issuer in accordance with these Conditions and the Bondholders' Representative Appointment Agreement.

### 13.5 Rights of the Bondholders

After the Bondholders' Representative has delivered the default notice pursuant to Condition 13.2 (*Acceleration Step under the CGIF Guarantee*) or sent the Demand to the Guarantor in accordance with Condition 13.3 (*Acceleration following the occurrence of a Non-Payment Event*) and subject to the terms of the CGIF Guarantee,

- (a) the Bondholders' Representative shall take any actions to cause the Issuer to repay all the debts under the Bonds and/or the Guarantor to pay the relevant Guaranteed Amount in respect of any relevant Tranche in accordance with the CGIF Guarantee, without further notice; and
- (b) each Bondholder shall be entitled to take legal action directly against the Issuer and/or the Guarantor in order to enforce the debt owed to it pursuant to the Bonds (if the Issuer) or the CGIF Guarantee (if the Guarantor), and, in either case, the Bondholders' Representative has not instituted any proceedings against: (i) the Issuer within 30 (thirty) days from the date of the default notice to the Issuer in accordance with Condition 13.2 (*Acceleration Step under the CGIF Guarantee*); and (ii) the Guarantor within 30 (thirty) days from the date of a Demand is made to the Guarantor in accordance with the CGIF Guarantee.

## 14 Meetings of Bondholders

- 14.1 The Issuer or the Bondholders' Representative shall be entitled to call a Bondholders' meeting at any time. The Bondholders' Representative shall promptly call a

Bondholders' meeting within 30 (thirty) days from the date on which the holder(s) of not less than 25 (twenty-five) percent in aggregate Principal Amount of the Bonds then outstanding (except where the matter to be resolved upon in the meeting will specifically affect the Bondholders holding the Bonds under any particular Tranche, only the number of the Bondholders holding such Bonds shall be taken into account) send a written request to the Bondholders' Representative for a meeting of Bondholders to be convened or upon the occurrence of any of the following events:

- (a) an Event of Default in respect of any relevant Tranche has occurred and no default notice has been sent to the Issuer as specified in Condition 13.2 (*Acceleration Step under the CGIF Guarantee*);
- (b) a proposal to amend material terms of these Conditions (including any Pricing Supplement) and/or the CGIF Guarantee has been made pursuant to Condition 17.1;
- (c) an appointment of a new Bondholders' Representative is required except in the case where the Issuer has sent a written request to the Bondholders for their approval on the appointment of a new Bondholders' Representative pursuant to Condition 16.3(b); or
- (d) If an event has occurred which, in the opinion of the Bondholders' Representative or one or more of the Bondholders' holding not less than 25 (twenty-five) percent in aggregate Principal Amount of the Bonds (except where the matter to be resolved upon in the meeting will specifically affect the Bondholders holding the Bonds under any particular Tranche, only the number of the Bondholders holding such Bonds shall be taken into account) (by sending a written notice to the Bondholders' Representative), may materially and adversely affect the interests of the Bondholders or the ability of the Issuer to perform its duties and obligations under these Conditions.

14.2 Resolutions duly passed at a Bondholders' meeting shall be binding on all Bondholders, holding the Bonds under the relevant Tranche in respect of which such meeting is convened, whether or not present at the meeting. The rules and procedures for conducting meetings of the Bondholders are set out in Schedule 1 to these Conditions.

14.3 The Bondholder may adopt a resolution without holding a meeting if Bondholders approve the action by placing their signatures on a copy of the text of the resolution. Any such resolution shall be effective when it has been signed by the Bondholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Schedule 1 of these Conditions. For the benefit of this paragraph, the aggregate number of votes shall be calculated from the total outstanding Bonds. The duly signed copy or copies of the resolution shall be delivered to and kept with the Bondholders' Representative.

14.4 In case where there is only one Bondholder, such Bondholder may adopt a resolution without holding a meeting. If such Bondholder approves any action by placing its signature on a copy of the text of the resolution, such resolution shall be effective when it has been signed by such one Bondholder.

14.5 All reasonable costs and expenses incurred in connection with convening and holding of any meeting of the Bondholders (other than expenses incurred by the Bondholders) shall be payable by the Issuer.

14.6 All meetings of Bondholders under these Conditions shall be a joint meeting with all Bondholders of every Tranche (whereby the quorum and the resolutions of the joint meeting shall be jointly calculated), except in the case where the matters to be resolved upon in the meeting relate to any Bondholders holding the Bonds of a particular Tranche and do not have an adverse effect on the rights of Bondholders of all other Tranches, only quorum and vote of the Bondholders of such relevant Tranche shall be taken into account. In the case where all the agenda to be considered will affect only Bondholders of any particular Tranche, only such relevant Bondholders of that particular Tranche will be called to attend the meeting (by adopting the procedures specified in Schedule 1 to these Conditions).

## **15 Powers, Duties and Responsibilities of the Bondholders' Representative**

15.1 The Bondholders' Representative shall not be responsible to the Bondholders for any damages arising from the performance of its obligations except those damages to the Bondholders arising from performance or non-performance by, willful misconduct or failure to exercise due care as could be expected from a person performing the role of bondholders' representative. Without prejudice to the immediately preceding sentence, the Bondholders' Representative shall not be responsible for any loss or damage arising from actions taken in accordance with the resolution of the Bondholders' meeting.

15.2 The Bondholders' Representative shall act in good faith and duly perform and comply with its powers and duties which are prescribed by the relevant laws and the SEC regulations as powers and duties of a representative of Bondholders appointed by virtue of the SEC's notification and as specified in the Bondholders' Representative Appointment Agreement, including (but not limited to) those powers and duties under these Conditions and the CGIF Guarantee. The powers, responsibilities and duties of the Bondholders' Representative include (but are not limited to) the following:

- (i) to act in accordance with these Conditions, the CGIF Guarantee and the Bondholders' Representative Appointment Agreement and to the extent the Bondholders' Representative is entitled to exercise its discretion under these Conditions and the CGIF Guarantee, the Bondholders' Representative may exercise its discretion at its liberty, taking into account the interests of the Bondholders first and foremost;
- (ii) to enter into agreements with the Issuer and/or the Guarantor in respect of the following matters without having to first obtain consent of a meeting of the Bondholders:
  - (1) amending or modifying these Conditions, the CGIF Guarantee and/or any agreements relating to the Bonds in respect of the issues that the Bondholders' Representative deems to be beneficial to the Bondholders or in a manner not prejudice the Bondholders' rights and benefits;
  - (2) amending or modifying these Conditions, the CGIF Guarantee and/or any agreements relating to the Bonds in order to rectify any manifest

errors or to ensure their compliance with the mandatory provision of the applicable laws, regulations, rules, standards or any other practices of the regulatory agencies, including the ThaiBMA applicable to the Bonds; and

- (3) agreeing to any waiver, exemption or authorisation of any breach or proposed breach, of any provisions of these Conditions (including, but not limited to Condition 13.1 (*Events of Default*)) that is in the opinion of the Bondholders' Representative not materially prejudicial to the interest of the Bondholders;
- (iii) to receive and keep in custody documents and assets, including security (if any) that the Bondholders' Representative must receive or hold for the benefit of all the Bondholders and/or CGIF in connection with performance of its duties under these Conditions, the CGIF Guarantee and/or the Bonds;
- (iv) to call meetings of Bondholders as required by these Conditions and attend each meeting of Bondholders, and give its opinions to the meetings on suitable courses of action in cases where the Issuer fails to comply with these Conditions or in other cases which are or might be prejudicial to the interests of the Bondholders;
- (v) to consider any information, documents, reports received, specifying whether the Issuer is in non-compliance with these Conditions or there is an Event of Default, as well as to monitor the Issuer's compliance with these Conditions and promptly notify the Bondholders if an Event of Default has occurred, as discovered, informed or notified by the Issuer. Also, to promptly make a report to the Bondholders and the Issuer on important matters which have been carried out pursuant to the powers and duties of the Bondholders' Representative;
- (vi) to facilitate the inspection by Bondholders, at the specified office of the Bondholders' Representative during its normal office hours, of the information, documents and other reports provided by the Issuer to the Bondholders' Representative;
- (vii) in the event that the Bondholders' Representative is for any reason disqualified from acting in its capacity as Bondholders' Representative, and such disqualification is not cured within the period of 60 (sixty) days from the date of being so disqualified, to immediately inform the Issuer in writing after the expiration of such period in order to allow the Issuer to appoint a new Bondholders' Representative;
- (viii) in the event that the Bondholders' Representative resigns or otherwise ceases its role as Bondholders' Representative, to continue its duties under these Conditions and the Bondholders' Representative Appointment Agreement, until a replacement Bondholders' Representative has been legally appointed and all relevant assets, documents, or evidence have been delivered to such replacement Bondholders' Representative;

15.3 The Bondholders' Representative shall perform its duties in good faith with a view to protecting the interests of the Bondholders in accordance with these Conditions, the CGIF Guarantee, the Bondholders' Representative Appointment Agreement and all applicable laws. The Bondholders' Representative shall not be liable to any person for

damages arising from its acts in reliance upon affidavits issued by the authorised director(s) of the Issuer or its attorney(s) and any opinion, advice or information prepared by any expert or specialist and specifically addressed to the Bondholders' Representative in connection with the performance of its duties hereunder, except to the extent that the Bondholders' Representative (or any of its officers, employees or agents) has acted in bad faith or with gross negligence or has breached these Conditions, and provided that such reliance is placed in good faith with the benefit of such precautions as may reasonably be expected of a person performing the role of the Bondholders' Representative even if it appears later that such certificate, opinion advice or information is faulty or false; and

- 15.4 The Bondholders' Representative has the right to require the Issuer to compensate any expenses incurred by the Bondholders' Representative for its performance under these Conditions or has the right to demand the Issuer to comply with these Conditions for the benefits of the Bondholders, including the expenses in relation to legal proceedings and hiring consultants and experts.

## **16 Appointment and Replacement of the Bondholders' Representative**

- 16.1 The Issuer has appointed Kiatnakin Phatra Bank Public Company Limited having its head office at 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 and e-mail address: sbo\_agencyservices@kkpfg.com who is independent and is in full compliance with the qualifications of all applicable laws to act as the Bondholders' Representative and such appointment has been approved by the Office of the SEC and the Bondholders are deemed to have consented to the Issuer's appointment of the Kiatnakin Phatra Bank Public Company Limited as the Bondholders' Representative pursuant to the terms of the Bondholders' Representative Appointment Agreement and to ratify any action the Bondholders' Representative may have done for or on behalf of the Bondholders prior to and after the Issue Date or the subscription or accepting the transfer of the Bonds.

- 16.2 The Bondholders' Representative shall be replaced if:

- (a) it is disqualified and/or has conflicts of interest to act as the Bondholders' Representative pursuant to the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the SEC and other applicable laws and such lack of qualifications cause the Office of the SEC to prohibit it from acting as the Bondholders' Representative or suspend or revoke it from the list of persons qualified to act as a Bondholders' Representative and/or the conflicts of interest are not waived by the Office of the SEC;
- (b) a meeting of the Bondholders passes a resolution to terminate the appointment of the Bondholders' Representative due to its failure to duly perform its duties or its negligence performance;
- (c) the Bondholders' Representative violates the provisions of the Bondholders' Representative Appointment Agreement or these Conditions and such violation has not been remedied within 30 (thirty) days from the date the Issuer, at its sole discretion, sends a written notice to the Bondholders' Representative demanding such remedy;

- (d) the Bondholders' Representative resigns in accordance with the Bondholders' Representative Appointment Agreement; or
  - (e) there is an occurrence of other events, as specified in the Bondholders' Representative Appointment Agreement, causing the Bondholders' Representative Appointment Agreement to terminate.
- 16.3 Upon an occurrence of any events resulting in a replacement of the Bondholders' Representative, the Bondholders' Representative or the Issuer shall take the following steps:
- (a) call a meeting of the Bondholders to approve the replacement of the Bondholders' Representative and the appointment of a new Bondholders' Representative; or
  - (b) issue a written request to all Bondholders to approve the appointment of a new Bondholders' Representative, and if such request is not rejected in writing by one or more Bondholders holding more than 10 (ten) percent in aggregate Principal Amount of the Bonds then outstanding within 30 (thirty) days from the date of such request, it shall be deemed that all Bondholders approve the appointment of the new Bondholders' Representative.
- 16.4 The existing Bondholders' Representative shall continue to perform its duties to protect the interests of the Bondholders under these Conditions until a new Bondholders' Representative is legally appointed in accordance with these Conditions, applicable laws and regulations.
- 16.5 In respect of any appointment of a successor Bondholders' Representative, the Issuer shall apply for approval from the Office of the SEC under the relevant notifications and laws in force at such time. Once the Issuer has appointed the new Bondholders' Representative, the Issuer shall give notice to the Bondholders and the Guarantor of such appointment within 30 (thirty) days and the existing Bondholders' Representative shall promptly pass all related property, documents or evidence to the new Bondholders' Representative and shall fully cooperate with the new Bondholders' Representative so as to ensure the proper performance of duties by the new Bondholders' Representative.

## **17 Amendment to the Conditions and the CGIF Guarantee**

- 17.1 Subject always to Clause 9.1 (*No amendment to Bond Documents*) of the CGIF Guarantee, any amendment or waiver to these Conditions requires the approval of the Issuer, the Guarantor and the Bondholders' Representative (acting upon the resolution of Bondholders' meeting in accordance with Schedule 1 to these Conditions), provided that, in each case, the amendments made in accordance with Condition 15.2(ii) shall not require any consent of the Bondholders' meeting.
- 17.2 The Bondholders' Representative may amend these Conditions without the consent of the Issuer or the meeting of the Bondholders if such amendment is necessary to correct manifest errors or is in accordance with Condition 15.2(ii)(2).

- 17.3 Subject to the prior written consent of the Guarantor, the Issuer may amend these Conditions in order to increase the size of the Bond Programme without the consent of the meeting of the Bondholders. In this regard, the Issuer must update the information of the registration statement (Form 69-II&HNW-BASE) and draft prospectus of the Bond Programme by submitting Form 69-II&HNW-Supplement, in accordance with the securities and exchange law and the regulations of the Office of the SEC, the Securities and Exchange Commission or the Capital Market Supervisory Board.
- 17.4 The Guarantee may only be modified, amended or changed with the prior written consent of Guarantor and the Bondholders' Representative.
- 17.5 The Issuer shall deliver copies of the amended Conditions, CGIF Guarantee and other relating documents (if any) to the Bondholders' Representative, the Guarantor, the Registrar, the ThaiBMA and the Office of the SEC within 15 (fifteen) days from the effective date of such amendment to these Conditions and shall deliver the same to the Bondholders upon request.

## **18 Replacement of Bond Certificates**

If a Bond Certificate is lost, stolen, mutilated, defaced, destroyed or damaged in any manner, the relevant Bondholder whose name appears in the Register Book shall be entitled to request the Registrar to issue a replacement certificate, subject to the payment of any fees and expenses payable to the Registrar for the replacement certificate and the delivery of relevant documents and additional evidence reasonably required by the Registrar, in the light of prevailing market practice. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued. The Registrar shall issue a replacement certificate to the Bondholder within 15 (fifteen) days from the date of the Registrar receives the replacement request and any other documents as required by it and the Registrar shall record the cancellation of the lost or damaged Bond Certificate in the Register Book.

## **19 Communications and Notices**

- 19.1 Notices may be sent by registered mail (or the equivalent) or airmail (for the case of delivery to the foreign Bondholders) or fax. Any communications from one person to another under the Conditions will be effective:
- (a) if sent by fax, when received in legible form.
  - (b) if sent by registered mail or airmail (for the case of delivery to the foreign Bondholders), it is deemed deliver to the recipient on the date of delivery.
- 19.2 Neither the failure to give notice nor any defect in any notice given to any particular Bondholder shall affect the sufficiency of any notice with respect to other Bondholders.
- 19.3 Notices to Bondholders or the Bondholders' Representative
- (a) Notices to Bondholders will be deemed to be validly given if sent by registered mail (or the equivalent) or (if posted to an overseas address) by airmail to the address of the Bondholder specified in the Register Book or, with respect to

persons whose Bonds are deposited with the TSD, to the address specified by the TSD for such Bondholder, and will be deemed to have been validly given on the third day after the date it is mailed or, if posted from a country other than that of the addressee, on the seventh day after the date it is posted.

- (b) Notices to the Bondholders' Representative shall be validly given if sent to the address of the Bondholders' Representative specified in Condition 16.1.

#### 19.4 Notices to the Issuer, the Registrar or the Guarantor

- (a) Notices to the Registrar shall be validly given if sent to the address or fax number of the Registrar specified in the Registrar Appointment Agreement;
- (b) Notices to the Issuer shall be validly given if sent to the address or fax number of the Issuer specified below or otherwise specified in writing by the Issuer to the Bondholders' Representative:

**JWD InfoLogistics Public Company Limited**

36 Krungthep Kreetha Road

Huamark, Bangkok

Bangkok, 10240

Fax Number: 02-710-4024

Attention: Dr. Eakapong Tungsrisanguan

- (c) Notices to the Guarantor shall be validly given if it is made in accordance with and subject to the terms of the CGIF Guarantee;

#### 17.5 Language

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

#### 20 Other Conditions

- 20.1 To the extent of discrepancy or inconsistency between any provision of these Conditions and any laws or notification or regulations applicable to the Bonds, including the regulations of the Thai Bond Market Association, the provisions of such laws or notifications applicable to the Bonds shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.
- 20.2 No failure to exercise, nor any delay in exercising, nor any partial exercise, on the part of a party, any rights or remedies shall operate as a waiver thereof, or preclude any further or other exercise or the exercise of any other rights or remedies.
- 20.3 A waiver of non-compliance given to the Issuer in respect of any breach under these Conditions, whether given by the Bondholders' Representative or the resolution of the Bondholders' meeting shall be deemed effective from the time the Bondholders' Representative notifying the Issuer in accordance with the notification method specified in these Conditions or when there is a resolution of the Bondholders' meeting.

Accordingly, such non-compliance shall be deemed never happened and can no longer be raised against the Issuer, unless rights are reserved or there are explicit conditions or time limit to such waiver, which the Issuer has been notified together with the above notice or when there is a resolution of the Bondholders' meeting.

## **21 Governing Law; Jurisdiction; Service of Process**

### **21.1 Conditions and the Bonds**

- (a) These Conditions, the Pricing Supplement and the Bonds shall be governed by and construed in accordance with the laws of Thailand. To the extent of discrepancy or inconsistency between any provision of these Conditions with any laws or notification applicable to the Bonds, the provisions of such laws or notifications applicable to the Bonds shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.
- (b) The courts of Thailand shall have non-exclusive jurisdiction to settle any disputes arising out of or in connection with these Bonds.

### **21.2 The Guarantee**

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

These Conditions shall be effective from the date hereof.

**JWD InfoLogistics Public Company Limited**  
as Issuer

By: \_\_\_\_\_  
( )

Authorised Signatory

Date: 5 March 2021

## **SCHEDULE 1**

### **Procedures for Meetings of Bondholders**

#### **1. Calling Meetings**

The Issuer or the Bondholders' Representative may call a meeting of the Bondholders by requesting the Registrar to send notice of the meeting by registered mail or airmail (for the case of delivery to the foreign Bondholders) to the Issuer, the Guarantor or the Bondholders' Representative (who is not the person calling for the meeting) and all Bondholders at least 7 (seven) days (excluding the date of delivery of such notice of the meeting and the meeting date) prior to the proposed meeting date. Such notice shall be in the English and Thai languages and shall specify the date, time and place for the meeting, the agenda of the meeting and the identity of the party calling the meeting. The Registrar shall deliver notice of the meeting to all Bondholders whose names and addresses appear in the Register Book or in the record of the TSD on the Record Date.

#### **2. Eligibility to Attend Meetings**

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

- (a) any Bondholder, the Issuer, the Guarantor and the Bondholders' Representative;
- (b) any Bondholder may appoint another Bondholder(s) or 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 must be submitted to the Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Issuer, the Guarantor and/or the Bondholders' Representative, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting; and
- (d) any person permitted by the chairman of the meeting to attend the meeting for observation.

#### **3. Quorum Requirements**

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

**3.4** The quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.4 shall be constituted by the presence of at least two Bondholders holding in aggregate not less than 66 (sixty-six) percent in Principal Amount of the outstanding Bonds. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.4, the quorum for the adjourned meeting shall be constituted by the presence of 2 (two) or more Bondholders, regardless of the aggregate Principal Amount of the Bonds held by them.

**3.5** The conditions regarding the quorum under Clauses 3.1 to 3.4 above shall not apply to the meeting of the Bondholder of any one specific Tranche where there is only one Bondholder or in the case where there is only one Bondholder.

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

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

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

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

(a) If the meeting was called by the Issuer or the Bondholders' Representative, the chairman of the meeting shall adjourn the meeting to the date, time and place specified by the chairman. The date for the adjourned meeting shall not be less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the Bondholders' Representative agree not to call another meeting. In addition, the matters to be considered and resolved at the adjourned meeting must be only those pending from the previous meeting;

(b) If the meeting was called by or at the request of the Bondholders, no adjourned meeting shall be called as provided by paragraph (a) above; and

(c) If the meeting was called due to the absence of a quorum at the previous meeting, no adjourned meeting shall be called as provided by paragraph (a) above.

**5.2** The Registrar shall deliver the notice of any adjourned meeting to the Issuer, the Guarantor, the Bondholders' Representative and the Bondholders who were sent notices of the previous meeting, not less than 3 (three) days prior to the adjourned meeting (excluding the date of the notice of the meeting and the meeting date). Such notice of the meeting shall specify the date, time and place for the meeting, the agenda of the meeting and quorum required for the adjourned meeting.

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

**6.1** Voting at any meeting of the Bondholders shall be by a show of hands or by a poll, as selected by the chairman of the meeting. On a poll each of the Bondholders shall have one vote for each unit of Bonds held. In case of an equality of votes, the chairman of the meeting shall have a decisive (casting) vote (both on a show of hands and on a poll) in addition to any votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Bondholder or a Proxy.

**6.2** Resolutions of the meeting of the Bondholders on any matters other than those specified in Clauses 6.3 and 6.4 shall be decided by a majority of the votes representing not less than 50 (fifty) percent of all votes of the Bondholders attending the meeting and casting their votes.

**6.3** Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than 66 (sixty-six) percent of all votes of the Bondholders attending the meeting and casting their votes:

- (d) resolutions relating to an Event of Default under Condition 13
- (e) any amendment to the Conditions other than those matters specified in Clause 6.4; and
- (f) any replacement of the Bondholders' Representative and the appointment of a new Bondholders' Representative.

**6.4** Resolutions of the meeting of the Bondholders on any of the following matters shall be decided by a majority of votes representing not less than 75 (seventy-five) percent of all votes of the Bondholders attending the meeting and casting their votes.

- (a) repayment of Bonds by way of conversion of the Bonds into shares, other bonds or other property of the Issuer or any person;
- (b) revision of the Maturity Date or the due date for any payment in respect of the Bonds;
- (c) reduction, cancellation or change of the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;
- (d) change of the currency of any payment to be made in respect of the Bonds;
- (e) amendment to the requirements for the meeting of the Bondholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6);
- (f) amendment to the Conditions to enable any actions relating to (a) to (e) above;
- (g) any amendment to the terms and conditions under the CGIF Guarantee.

**6.5** Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of Bondholders shall not be entitled to vote on such matter. For the avoidance of doubt, if any of the Bonds are held by the Guarantor or the Affiliates, the Guarantor and such Affiliates shall be treated as interested Bondholders.

## **7. Minutes of the Meeting**

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

**SCHEDULE 2**

**Form of Guarantee**

## **SCHEDULE 3**

### **Form of Pricing Supplement<sup>1</sup>**

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<sup>1</sup> Each Pricing Supplement with respect to the Bonds of any Tranche to be issued under the Bond Programme shall substantially be in the form set out in this Schedule 3. However, the content of the document may be amended or supplemented (as the case may be) depending on the particular type and feature of the Bonds under such relevant Tranche.

## PRICING SUPPLEMENT

Prospectus becomes effective on  
Date [●]

Pricing Supplement No. [●] [(applicable to  
the Bonds under Tranche [●] described  
below)]  
Date [●]



JWD InfoLogistics Public Company Limited

offering

Guaranteed Bonds of JWD InfoLogistics Public Company Limited No. [●] [Tranche [●]] due [●]  
Under the Thai Baht Bonds Programme for the Total Principal Amount of Not Exceeding Baht 1,900,000,000  
of JWD InfoLogistics Public Company Limited in the Year 2021 (the "Bond Programme")

Guaranteed by

Credit Guarantee and Investment Facility,  
a trust fund of the Asian Development Bank

Capitalized terms used in this Pricing Supplement which are defined in the terms and conditions governing the rights and obligations of the Issuer and the Bondholders dated 5 March 2021 (the "**Conditions**") in the form set out in the Registration Statement and Draft Prospectus in relation to the Bond Programme (Form 69-II&HNW-BASE) effective on 4 March 2021 shall have the same meanings given to them in the Conditions. The Conditions will apply to the Bonds [under Tranche [●]] described below, except to the extent replaced, modified or supplemented by this Pricing Supplement.

## General Information

- Bonds** : The Guaranteed Bonds of JWD InfoLogistics Public Company Limited  
No. [●] [Tranche [●]] Due [●]
- Type of Bonds** : [●]
- Guarantee** : The guarantee in respect of the Bonds [under Tranche [●]] is given to the extent of and in accordance with and subject to the terms of the CGIF Guarantee. Such guarantee will not take effect until a CGIF Certificate (as defined in the CGIF Guarantee) in respect of the Bonds [under Tranche [●]] has been issued by CGIF in accordance with the terms of the CGIF Guarantee.
- Tenor** : [●] years
- Type of offering** : Private placement to Institutional Investors only
- Subscription Commencement Date** : [●]
- Subscription Closing Date** : [●]
- Issue Date** : [●]
- Aggregate Number of Bonds** : [●] units
- Total Principal Amount** : Baht [●]
- Unit Price (Par Value)** : Baht 1,000
- Offer Price Per Unit** : Baht [●]
- Maturity Date** : [●]
- Redemption** :  Bullet Payment  Amortizing Payment
- Amortization Schedule** : [●]
- Early Redemption** :  None  
 Call Option  
The Issuer has the right to redeem the Bonds before the Maturity Date

Put Option

The Bondholders have the right to request the Issuer to redeem the Bonds before the Maturity Date

*[To specify the terms and conditions for early redemption]*

Lead Arrangers : [●]

Bondholders' Representative : [●]

Bondholders' Representative Appointment Agreement : A Bondholders' Representative Appointment Agreement dated [●] between the Issuer and the Bondholders' Representative.

Registrar : [●]

Registrar Appointment Agreement : A Registrar Appointment Agreement dated [●] between the Issuer and the Registrar, together with a Confirmation Certificate from the Registrar dated [●].

Interest Rate / Discount Rate

Interest

Fixed Interest Rate : [●] percent per annum

Discount Rate : [●] percent per annum

Default Interest Rate : The aggregate of (a) the Interest Rate or Discount Rate (as applicable) and (b) 2 percent per annum

Interest Period :  1 one year  6 six months  3 three months  1 month

First Interest Payment Date : [●]

Interest Payment Dates : On [●] of each year throughout the term of Bonds. If any of the Interest Payment Date is not a Business Day, such payment shall be postponed to the following Business Day.

Day Count Convention :  Actual days divided by 365  Other

Credit Rating

Credit Rating Agency :  Fitch Ratings (Thailand) Limited  Other

Credit Rating : "[●]" with "[●]" outlook on [●]

Registration :  To be registered with the Thai Bond Market Association  
 Not registered

Other conditions (if any) : [None / specify]

In addition to the terms specified herein, the other terms and conditions in the Conditions shall apply to the Bonds [under Tranche [●]].

This Pricing Supplement constitutes an integral part of the Conditions and shall become effective from the Issue Date of the Bonds [under Tranche [●]]. The Issuer covenants in favour of the Bondholders' Representative and the holders of the Bonds [under Tranche [●]] to comply with the Conditions and the terms of this Pricing Supplement.

JWD InfoLogistics Public Company Limited

\_\_\_\_\_  
( )  
Authorised Signatory

## **SCHEDULE 4**

### **Form of Bond Certificate<sup>2</sup>**

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<sup>2</sup> Each Bond Certificate to be issued under the Bond Programme shall substantially be in the form set out in this Schedule. However, the content of the document may be amended or supplemented (as the case may be) depending on the particular type and feature of the Bonds under each relevant Tranche.

ใบหุ้นกู้ระบุชื่อผู้ถือประเภทไม่ด้อยสิทธิ มีประกัน และผู้แทนผู้ถือหุ้นกู้

Unsubordinated and Guaranteed Bonds

with a Bondholders' Representative in the Name-Registered Certificate

ชำระค่าหุ้นกู้เต็มมูลค่าแล้ว / Fully Paid Up



บริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน)

JWD INFOLOGISTICS PUBLIC COMPANY LIMITED

เลขที่ทะเบียนบริษัท 0107557000306

Company Registration No. 0107557000306

จดทะเบียนเมื่อวันที่ วันที่ 28 สิงหาคม พ.ศ. 2557

Registered on 28 August 2014

หุ้นกู้มีประกันของ บริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน) ครั้งที่ [●] [ชุดที่ [●]] ครบกำหนดไถ่ถอนปี พ.ศ. [●]

GUARANTEED BONDS OF JWD INFOLOGISTICS PUBLIC COMPANY LIMITED NO. [●] [Tranche [●]] DUE [●]

GUARANTEED BY CREDIT GUARANTEE AND INVESTMENT FACILITY, A TRUST FUND OF THE ASIAN DEVELOPMENT BANK

ภายใต้โครงการหุ้นกู้สกุลเงินบาท ของบริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน) ปี พ.ศ. 2564 วงเงินไม่เกิน 1,900,000,000 บาท

UNDER THE THAI BAHT BONDS PROGRAMME FOR THE TOTAL PRINCIPAL AMOUNT OF NOT EXCEEDING BAHT 1,900,000,000 OF JWD INFOLOGISTICS PUBLIC COMPANY LIMITED IN THE YEAR 2021

จำนวนเงินที่ออก [●] บาท	จำนวนหุ้นกู้ [●] หน่วย	มูลค่าที่ตราไว้ หน่วยละ [●] บาท	อายุ [●] ปี	วันออกหุ้นกู้ [●]	วันครบกำหนดไถ่ถอนหุ้นกู้ [●]
Issue Amount Baht [●]	Divided into [●] Units	Par Value Baht [●] per Unit	Term [●] years	Issue Date [●]	Maturity Date [●]
[อัตราดอกเบี้ย / อัตราส่วนลด]	[●] ราคาที่เสนอขายต่อหน่วย	[●] บาท	[บริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน) ("ผู้ออกหุ้นกู้") จะดำเนินการไถ่ถอนหุ้นกู้ในวันครบกำหนดไถ่ถอนหุ้นกู้ / JWD INFOLOGISTICS PUBLIC COMPANY LIMITED (the "Issuer") will redeem the bonds (the "Bonds") on the Maturity Date.]	[●]	[●]
[Interest Rate / Discount Rate]	[●] Offer Price Per Unit Baht	[●]	[●]	[●]	[●]
ชื่อผู้ถือหุ้นกู้	[●] จำนวนหน่วยหุ้นกู้	[●] หน่วย	วันที่ออกใบหุ้นกู้	[●]	[●]
Name of Bondholder	[●] No. of Bonds	[●] Units	Certificate Issuance Date	[●]	[●]
เลขทะเบียนผู้ถือหุ้นกู้	[●] จำนวนเงิน	[●] บาท	เลขที่ใบหุ้นกู้	[●]	[●]
Bondholder Registration No.	[●] Amount	[●] Baht	Bond Certificate No.	[●]	[●]

สิทธิประโยชน์และเงื่อนไขของหุ้นกู้จะเป็นไปตามที่ระบุอยู่ในข้อกำหนดด้วยสิทธิและหน้าที่ของผู้ถือหุ้นกู้และผู้ถือหุ้นกู้สำหรับหุ้นกู้ที่ออกโดยผู้ออกหุ้นกู้ ภายใต้โครงการหุ้นกู้สกุลเงินบาท ของบริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน) ปี พ.ศ. 2564 วงเงินไม่เกิน 1,900,000,000 บาท ตามที่มีการแก้ไขเพิ่มเติมและเปลี่ยนแปลงโดยเอกสารแสดงรายละเอียดหุ้นกู้ ฉบับลงวันที่ [●] ("ข้อกำหนดสิทธิ") / This Bond Certificate is subject to the Terms and Conditions of Bonds issued by the Issuer under the Thai Baht Bonds Programme for the Total Principal Amount of Not Exceeding Baht 1,900,000,000 of JWD InfoLogistics Public Company Limited in the Year 2021 as supplemented by the Pricing Supplement dated [●] ("Terms and Conditions").

ผู้ถือหุ้นกุกุยยินยอมผูกพันตามข้อกำหนดสิทธิและเอกสารประกอบที่เกี่ยวข้องกับหุ้นกู้ / The Bondholder agrees to be bound by the Terms and Conditions and other relevant documents of the Bonds.

กรรมการ / นายทะเบียนหุ้นกู้

Director / Registrar

ภายใต้ข้อ 6.2 (ข้อจำกัดเกี่ยวกับหน้าที่ของผู้ค้ำประกัน) ของข้อกำหนดสิทธิ หุ้นกู้เป็นหนี้ของผู้ออกหุ้นกู้ซึ่งมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย และผู้ถือหุ้นกู้จะมีสิทธิได้รับชำระหนี้ไม่ต่อกว่าสิทธิที่ได้รับชำระหนี้ของเจ้าหนี้สามัญที่ไม่มีประกันและไม่ด้อยสิทธิ ทั้งในปัจจุบันและในอนาคตของผู้ออกหุ้นกู้ เว้นแต่บรรดาหนี้ที่ผูกพันตามกฎหมายคุ้มครองให้ได้รับชำระหนี้ก่อน / Subject to Condition 6.2 (Limitation on the Guarantor's liabilities) of the Terms and Conditions, the Bonds constitute debt owed by the Issuer and shall enjoy equal legal status for all units and right of the Bondholders to all payments shall rank pari passu with the rights of other present and future unsubordinated and unsecured creditors of the Issuer, except for the debts the payment of which is preferred by law.

เนื่องจากผู้ออกหุ้นกู้ได้รับอนุญาตให้เสนอขายหุ้นกู้ที่ออกใหม่ต่อผู้ลงทุนสถาบัน ตามประกาศคณะกรรมการกำกับตลาดทุนว่าด้วยการขออนุญาตและกรณอนุญาตให้เสนอขายตราสารหนี้ที่ออกใหม่ (รวมถึงที่มีการแก้ไขเพิ่มเติม) ดังนั้น ผู้ออกหุ้นกู้ และ/หรือ นายทะเบียนหุ้นกู้จะไม่รับจดทะเบียนการโอนหุ้นกู้ไม่ว่าทอดใด ๆ ให้แก่บุคคลอื่นที่ไม่ใช่ผู้ลงทุนดังกล่าว / Since the Issuer has been approved to offer and sell the newly issued Bonds to institutional investors and/or high net worth investors as specified in the notification of the Capital Market Supervisory Board Re: application for and approval of the offering for sale of newly issued debt instruments, the Issuer and/or the Registrar hereby shall not register any transfer of Bonds to any person other than the said investors.

ใบหุ้นกู้ขึ้นอยู่กับข้อกำหนดสิทธิฉบับสมบูรณ์ของผู้ออกหุ้นกู้ รวมตลอดถึงการแก้ไขเปลี่ยนแปลงใด ๆ ของข้อกำหนดสิทธิดังกล่าวนี้ด้วย เว้นแต่จะได้นิยามไว้เป็นอย่างอื่นในใบหุ้นกู้นี้ คำเฉพาะที่ใช้ในใบหุ้นกู้นี้ ให้มีความหมายตามที่กำหนดไว้ในข้อกำหนดสิทธิ

This Bond Certificate is subject to the full Terms and Conditions of the Issuer and any amendments thereof. Unless otherwise defined in this Bond Certificate, specific terms used in this Bond Certificate have the same meanings given to them in the Terms and Conditions.

**สรุปสาระสำคัญของข้อกำหนดสิทธิ / Summary of the Terms and Conditions**

- หุ้นกู้เป็นหุ้นกู้ชนิดระบุชื่อผู้ถือ ประเภทไม่ด้อยสิทธิ มีประกัน และมีผู้แทนผู้ถือหุ้นกู้ / These Bonds are unsubordinated and guaranteed Bonds, in the name-registered certificate with Bondholders' Representative.**

ผู้แทนผู้ถือหุ้นกู้: [●] / Bondholders' Representative: [●]  
 นายทะเบียนหุ้นกู้: [●] / Registrar: [●]
- ระยะเวลาในการคำนวณดอกเบี้ย และวิธีการในการชำระดอกเบี้ยและไถ่ถอนหุ้นกู้ / Interest Calculation Period and Procedures for Interest Payment and Redemption of the Bonds**

2.1 ผู้ออกหุ้นกู้จะชำระดอกเบี้ยทุก ๆ [●] เดือน ทุกวันที่ [●] ของทุกปีตลอดอายุหุ้นกู้โดยจะทำการชำระดอกเบี้ยงวดแรกในวันที่ [●] โดยหากวันกำหนดชำระดอกเบี้ยไม่ตรงกับวันที่ทำการจะเลื่อนวันกำหนดชำระดอกเบี้ยเป็นวันทำการถัดไป / The Issuer shall make interest payment on a [●] basis on every [●] throughout the term of the Bonds. The first interest payment shall be made on [●]. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.]

2.2 ผู้ออกหุ้นกู้จะทำการไถ่ถอนหุ้นกู้ในวันครบกำหนดไถ่ถอนหุ้นกู้ โดยการชำระเงินต้นทั้งหมดภายใต้หุ้นกู้ / The Issuer shall redeem the Bond on the Maturity Date by making payments of all principal under the Bonds.]

2.3 ผู้ออกหุ้นกู้จะดำเนินการชำระเงินตามข้อ 2.1 และข้อ 2.2 ข้างต้นให้แก่ผู้ถือหุ้นกู้ โดยการโอนเงินเข้าบัญชีเงินฝากของผู้ถือหุ้นกู้ที่เปิดไว้กับธนาคารในประเทศไทย ตามรายละเอียดที่ผู้ถือหุ้นกู้ได้แจ้งไว้ขณะจองซื้อหุ้นกู้ หรือที่ผู้ถือหุ้นกู้ได้แจ้งเป็นหนังสือให้นายทะเบียนหุ้นกู้ทราบล่วงหน้าไม่น้อยกว่า 15 (สิบห้า) วันทำการ ก่อนวันถึงกำหนดชำระเงินต้นนั้น ๆ (หรือโดยวิธีการอื่นใดตามที่ตกลงกันเป็นครั้งคราวระหว่างผู้ออกหุ้นกู้และนายทะเบียนหุ้นกู้) ตามที่ระบุในข้อกำหนดสิทธิ / The Issuer shall make payment under the Bonds, as specified in Clause 2.1 and Clause 2.2, to the Bondholder through the Registrar by transferring the payment into the Bondholder's bank account opened with a bank in Thailand as informed when subscribing for the Bonds or in writing by the Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant payment date (or by any other method as may be agreed to among the Issuer and the Registrar) as specified in the Terms and Conditions.
- การปิดสมุดทะเบียนผู้ถือหุ้นกู้ / The Closure of Register Book**

ให้นายทะเบียนหุ้นกู้ปิดสมุดทะเบียนผู้ถือหุ้นกู้เป็นระยะเวลา 14 (สิบสี่) วัน (หรือถ้าวันปิดสมุดทะเบียนผู้ถือหุ้นกู้ไม่ตรงกับวันทำการให้เลื่อนเป็นวันทำการถัดไป) ก่อนวันกำหนดชำระดอกเบี้ย (ถ้ามี) วันครบกำหนดไถ่ถอนหุ้นกู้ วันประชุมผู้ถือหุ้นกู้ หรือวันอื่นเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ออกหุ้นกู้จะแจ้งแก่ผู้ค้ำประกัน นายทะเบียนหุ้นกู้ ผู้แทนผู้ถือหุ้นกู้ และผู้ถือหุ้นกู้ ในการนี้ผู้ถือหุ้นกู้อาจไม่สามารถร้องขอให้นายทะเบียนหุ้นกู้ลงทะเบียนการโอนหุ้นกู้ได้ระหว่างระยะเวลาของการปิดสมุดทะเบียนผู้ถือหุ้นกู้ / The Issuer shall cause the Registrar to close the Register Book 14 (fourteen) days (in case the Register Closure Date does not fall on a Business Day, the register shall be closed on the following Business Day) prior to the Interest Payment Date (if applicable), the Maturity Date, the Bondholders' meeting date or any other date for the purpose as specified in the Terms and Conditions and as notified by the Issuer to the Guarantor, the Registrar, the Bondholders' Representative and the Bondholder. The Bondholders will not be able to request the Registrar to register the transfer of Bonds during the register closure period.
- เงื่อนไขอื่น ๆ เป็นไปตามข้อกำหนดสิทธิ / Other conditions shall be in accordance with the Terms and Conditions.**

โปรดอ่าน Please read	<p>(1) ให้ผู้ลงทะเบียนรับโอนหุ้นกู้ ทำแบบคำขอลงทะเบียนรับโอนหุ้นกู้ทุกครั้งก่อนโอนหุ้นกู้ต่อนายทะเบียนหุ้นกู้                  Applicant for the registration of transfer of Bond must complete an application for registration of the Bond transfer every time, and deliver such application to the Registrar.</p> <p>(2) เฉพาะการรับโอนหุ้นกู้รายแรกจากผู้ถือหุ้นกู้ที่ปรากฏชื่อที่ด้านหน้าของใบหุ้นกู้ ในกรณีผู้ถือหุ้นกู้เป็นบุคคลธรรมดา ให้ผู้ถือหุ้นกู้แนบภาพถ่ายบัตรประจำตัวประชาชนที่ได้รับรองสำเนาถูกต้องไปพร้อมกับแบบคำขอลงทะเบียนรับโอนหุ้นกู้ กรณีผู้รับโอนหุ้นกู้เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ที่ออกให้ไม่เกินหนึ่งเดือน พร้อมภาพถ่ายบัตรประจำตัวประชาชนของกรรมการผู้มีอำนาจลงนามแทนนิติบุคคล ซึ่งได้ลงนามสลักหลังใบหุ้นกู้ไปด้วย                  For the first transfer of Bonds from the Bondholder whose name appears on the front of the Bond Certificate, in the case of the Bondholder who is a natural person, a certified true photocopy of the I.D. Card together with the Bond Transfer Registration form are to be submitted. In case of the Bondholder is a juristic person, a copy of an affidavit issued by the Ministry of Commerce not more than one month, and photocopy(ies) of I.D. card(s) of the authorised director(s) whose signature(s) appear(s) on the back of the Bond Certificate are to be submitted.</p> <p>(3) เมื่อผู้รับโอนหุ้นกู้จะทำการโอนหุ้นกู้ จะต้องลงลายมือชื่อแบบเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนหุ้นกู้ กรณีเป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอน เช่นเดียวกับข้อ (2)                  When a transferee wishes to transfer the Bonds, it must affix exactly the same signature as when it acquired the transfer of such Bonds. In case of a juristic person, any change of authorised signatory(ies) must be substantiated by the documents referred to in item (2) above.</p>
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ลงลายมือชื่อผู้โอน Signature of transferor	ลงลายมือชื่อผู้รับโอน Signature of transferee (ผู้ที่ต้องการลงทะเบียนเป็นผู้ถือหุ้นกู้ ในสมุดทะเบียนผู้ถือหุ้นกู้) ชื่อ-สกุล ของผู้รับโอน (ตัวบรรจง) Full name of transferee in block letters	ลงลายมือชื่อผู้มีอำนาจ ประทับตรานายทะเบียนหุ้นกู้/ ผู้ออกหุ้นกู้ Authorised Signature with the seal of the Registrar/Issuer
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	