
**(DRAFT) DEBENTURE HOLDERS' REPRESENTATIVE
APPOINTMENT AGREEMENT**

DATED AS OF [●] 2024

TOYOTA LEASING (THAILAND) COMPANY LIMITED
as Issuer

and

BANK OF AYUDHYA PUBLIC COMPANY LIMITED
as Debenture Holders' Representative

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TABLE OF CONTENTS

	PAGE	
1	DEFINITIONS AND INTERPRETATION	2
2	APPOINTMENT OF DEBENTURE HOLDERS' REPRESENTATIVE AND EFFECTIVENESS OF THIS AGREEMENT	4
3	OBLIGATIONS UNDER THE CONDITIONS	5
4	POWERS AND DUTIES OF THE DEBENTURE HOLDERS' REPRESENTATIVE	6
5	GUARANTEE	11
6	DISTRIBUTION OF PAYMENT	11
7	REMUNERATION OF THE DEBENTURE HOLDERS' REPRESENTATIVE	11
8	INDEMNIFICATION OF DEBENTURE HOLDERS' REPRESENTATIVE	12
9	AMENDMENT OF THE AGREEMENT	13
10	DEFAULTS	13
11	REPLACEMENT OF THE DEBENTURE HOLDERS' REPRESENTATIVE	13
12	TERMINATION	15
13	CONSEQUENCE OF TERMINATION	15
14	CLAIMS AND LIABILITIES	16
15	NO SPECIAL DAMAGES	16
16	NOTICES	17
17	ENTIRE AGREEMENT	17
18	SEVERABILITY	17
19	OTHERS	18
20	GOVERNING LAW AND JURISDICTION	18
21	PERSONAL DATA PROTECTION LAW	18
	APPENDIX A TERMS AND CONDITIONS OF THE DEBENTURES	
	APPENDIX B FEE LETTER	
	APPENDIX C REQUIRED DOCUMENTS	
	APPENDIX D FORM OF CONFIRMATION CERTIFICATE	
	APPENDIX E FORM OF POWER OF ATTORNEY	

THIS AGREEMENT is made as of [●] 2024 between:

- (1) **Toyota Leasing (Thailand) Company Limited**, a private limited company registered under the laws of Thailand having its office at 18th - 19th Floors, 990 Abdulrahim Place, Rama IV Road, Silom, Bangrak, Bangkok 10500 (the "**Issuer**"); and
- (2) **Bank of Ayudhya Public Company Limited**, whose office is located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 (the "**Debenture Holders' Representative**", which expression shall wherever the context so admits include any new debenture holders' representative for the time being).

RECITALS

- (A) The Issuer has obtained approval from the Office of the Securities and Exchange Commission of Thailand (the "**Office of the SEC**") to, from time to time, issue and offer Baht-denominated, guaranteed debentures in Thailand under its Thai Baht Debentures Programme for the Total Principal Amount of Not Exceeding Baht 130,000,000,000 of Toyota Leasing (Thailand) Company Limited in the Year 2024 (the "**Debenture Programme**") in accordance with the relevant prospectus (each a "**Tranche**"). Each Tranche of Debentures will be issued and offered in accordance with the terms and conditions, as supplemented or varied by the applicable Pricing Supplement (as defined below) (the "**Conditions**").
- (B) Toyota Motor Finance (Netherlands) B.V. (the "**Guarantor**") will irrevocably and unconditionally guarantee the due payment by the Issuer of all Debentures issued under the Debenture Programme, in accordance with the terms of the Guarantee (as defined below).
- (C) Each Tranche of Debentures will be offered either by way of (i) private placement to institutional investors and/or ultra-high net worth investors and/or high net worth investors in Thailand in reliance upon the Notification of the Capital Market Supervisory Board No. TorChor. 16/2565 re: Application for and Granting of Approval for Offering of Newly-Issued Debt Instruments to Private Placement and Offering of Convertible Debentures to Specific Persons dated 23 September 2022, as amended or supplemented from time to time (the "**Notification No. TorChor. 16/2565**") or (ii) private placement to institutional investors in reliance upon the Notification No. TorChor. 16/2565, as set out in the applicable Pricing Supplement.
- (D) The Debenture Holders' Representative possesses all of the necessary qualifications required by Applicable Law to act as debenture holders' representative with respect to the Debentures issued from time to time under the Debenture Programme and has obtained an approval from the Office of the SEC in connection with its acting as debenture holders' representative in respect of the relevant Tranche of Debentures.
- (E) The Issuer wishes to appoint the Debenture Holders' Representative to act as debenture holders' representative with respect to the Debentures issued from time to time under the Debenture Programme, and the Debenture Holders' Representative wishes to accept such

appointment in accordance with the Conditions, the terms and conditions of this Agreement and Applicable Law.

- (F) The Parties wish to set out the rights, duties and responsibilities of the Debenture Holders' Representative.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Incorporation of Defined Terms

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement have the same meanings given to them in the Conditions.

1.2 Definitions

In this Agreement:

Applicable Law means any law, regulation, rule, executive order, decree, code of practice, circular, guidance note or injunction of, or made by any Government Authority, which is applicable to the Issuer and/or the Debenture Holders' Representative including all relevant regulations issued by the SEC, the Office of the SEC and the Capital Market Supervisory Board.

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

Conditions has the meaning given to it in Recital A.

Confirmation Certificate means, with respect to a Tranche of Debentures issued by the Issuer under the Debenture Programme, a written confirmation given by the Debenture Holders' Representative to the Issuer in the form as set out in Appendix D.

Debenture Holder's Representative Fee has the meaning given to that term in Clause 7.1.

Debenture Holders means the investors who are for the time being holders of the Debentures and whose names are recorded as Debenture Holders in the Register Book, and the "**Debenture Holder**" means any of them.

Debenture Programme has the meaning given to that term in Recital A.

Debentures means guaranteed debentures issued by the Issuer under the Debenture Programme or, as the context may require, a specific Tranche of them.

Event of Default means any of the events of default listed in the Conditions.

Expense means any out-of-pocket cost, expense, disbursement, fees (including legal fees and other professional fees) other than the Debenture Holders' Representative Fee incurred or payable by the Debenture Holders' Representative in connection with a particular Tranche of Debentures, this Agreement and/or the Conditions, including transportation expenses, expenses incurred in relation to convening Debenture Holders' meetings, registration and enforcement of Security, this Agreement, and the Conditions, whereby particulars of expenses for performing duties by the Debenture Holders' Representative are set forth in the Fee Letter.

Fee Letter means a fee letter to be made between the Issuer and the Debenture Holders' Representative as attached to this Agreement.

Government Authority means any local or national agency, authority, department, inspectorate, minister, official, court, tribunal or public or statutory person (whether autonomous or not) of Thailand which has jurisdiction over the Issuer or the Debenture Holders' Representative.

Guarantee means, in connection with all Tranches of Debentures issued by the Issuer under the Debenture Programme, a guarantee to be issued by the Guarantor in accordance with the Conditions.

Guarantor has the meaning given to that term in Recital B.

Issue Date means, with respect to a particular Tranche of Debentures, the issue date specified in the applicable Pricing Supplement.

Office of the SEC has the meaning given to that term in Recital A.

Party or Parties means the Issuer and/or the Debenture Holders' Representative, as the case may be.

Pricing Supplement means a pricing supplement relating to a specific Tranche of Debentures which contains certain commercial and other terms and conditions relating to such Tranche of Debentures.

Proceeds has the meaning given to it in Clause 4.4(i).

Prospectus means, with respect to any particular Tranche of Debentures issued under the Debenture Programme, the prospectus for such Debentures filed by the Issuer with the Office of the SEC. **Required Documents** means the documents listed in Appendix C.

SEC means of the Securities and Exchange Commission of Thailand.

Tranche has the meaning given to that term in Recital A.

1.3 Application to Separate Tranches of Debentures

For the purposes of this Agreement, the Debentures of each Tranche shall form a separate Tranche of Debentures and the provisions of this Agreement shall apply separately and independently to each Tranche of Debentures. In this Agreement, the expressions "**Debentures**" and "**Debenture Holders**" shall be construed accordingly. The terms and conditions of each Tranche of Debentures will be as set out in the Conditions, including the elections, supplements and/or modifications to the Conditions set out in the applicable Pricing Supplement.

1.4 Certain References; Construction of Certain Terms and Phrases

In this Agreement, unless the context otherwise requires:

- (a) references to "**this Agreement**" or any other agreement or document (including each applicable Pricing Supplement, the Conditions and the Prospectus) shall be construed as a reference to such agreement or document as amended, modified or supplemented in accordance with its terms and in effect from time to time and shall include a reference to any document which amends, modifies or supplements it, or is entered into, made or given pursuant to or in accordance with its terms;
- (b) references to any Applicable Law shall mean such Applicable Law as amended, supplemented or modified and in effect from time to time, or any other Applicable Law in substance substituted for such law;
- (c) references to any Party shall include such Party's successors and assigns or transferees as permitted by this Agreement;
- (d) words of any gender include each other gender and words using the singular or plural number also include the plural or singular number, respectively;
- (e) references to "**Appendix**" or "**Clause**" are references to the appendices and clauses of this Agreement; and
- (f) the words "**include**" or "**including**" shall be deemed to be followed by "**without limitation**" or "**but not limited to**", whether or not they are followed by such phrases or other similar phrases.

2 Appointment of Debenture Holders' Representative and Effectiveness of this Agreement

2.1 Appointment of the Debenture Holders' Representative

2.1.1 Subject to the terms of this Agreement, the Conditions and Applicable Law, if the Issuer wishes to appoint the Debenture Holders' Representative to act as the Debenture Holders' Representative in respect of any particular Tranche of Debentures under the Debenture Programme, the Issuer shall

send a copy of the draft applicable Pricing Supplement for that particular Tranche of Debentures to the Debenture Holders' Representative no later than 3 (three) Business Days prior to the proposed Issue Date (or such other time or date as may be agreed between the Issuer and the Debenture Holders' Representative).

2.1.2 If the Debenture Holders' Representative wishes to act as the Debenture Holders' Representative with respect to such Tranche of Debenture, the Debenture Holders' Representative shall deliver to the Issuer, within 1 (one) Business Days of its receipt of the draft applicable Pricing Supplement (or such other time or date as may be agreed between the Issuer and the Debenture Holders' Representative), a Confirmation Certificate, together with the Required Documents, which shall respectively constitute an integral part of this Agreement. For avoidance of doubt, unless otherwise requested by the Issuer, in respect of any Tranches of Debentures subsequent to the first Tranches of Debentures, the Debenture Holders' Representative shall not be required to deliver a new set of any Required Documents to the Issuer to the extent that the Required Documents with respect to any particular subsequent Tranches of Debentures are the same as those of any preceding Tranche of Debentures.

2.1.3 The Issuer hereby certifies that it will procure the consent of the Debenture Holders to appoint the Debenture Holders' Representative by specifying in the Conditions, whereby the Debenture Holders shall be deemed to have given their consent to appoint the Debenture Holders' Representative from the time of subscription or transfer of the Debentures, whichever occurs first.

2.2 Effectiveness of the Agreement

This Agreement shall become effective with respect of a particular Tranche of Debentures on the proposed Issue Date of the respective Tranche of Debentures.

3 Obligations under the Conditions

3.1 The Issuer and the Debenture Holders' Representative each agrees to be bound by and shall have all powers, duties, obligations and responsibilities as specified in the Conditions, this Agreement and Applicable Law.

3.2 The Debenture Holders' Representative shall act at all times in accordance with the Conditions, this Agreement and any Applicable Law at a professional level for the benefit of the Debenture Holders.

3.3 For each Tranche of Debentures, the Conditions and the applicable Pricing Supplement and any written amendment to either of them shall form an integral part of this Agreement.

4 Powers and Duties of the Debenture Holders' Representative

It is agreed that, in addition to the powers and duties of the Debenture Holders' Representative as set forth in the Conditions:

4.1 Powers, Duties and Responsibilities

The Debenture Holders' Representative shall have the powers, duties and responsibilities given by, and shall at all times act in accordance with, the Conditions, this Agreement and any Applicable Law, and no other duties shall be implied. The Debenture Holders' Representative shall act and perform its duties in a professional manner and with such level of care of professional standard of debenture holders' representative.

When the Debenture Holders' Representative requests, the Issuer shall reasonably cooperate with the Debenture Holders' Representative in performing its duties under this Agreement, the Conditions and Applicable Law.

4.2 Appointment of Agents

The Debenture Holders' Representative may execute any of its powers and perform any of its duties hereunder, directly or through agents or attorneys, and may consult with counsel, accountants and other skilled persons to be selected with reasonable care. The Debenture Holders' Representative may appoint advisors, including legal counsel to provide advices or render services in respect of, among others:

- (a) the enforcement of any provisions of this Agreement and/or the Conditions;
- (b) any actual or proposed amendment, waiver or consent relating to this Agreement and/or the Conditions; or
- (c) any Event of Default or any dispute that may arise in connection with the Debentures.

The Debenture Holders' Representative may act on the opinion or advice of any such counsel, accountants and other experts appointed or selected by the Debenture Holders' Representative or the Issuer in order to perform its duties and obligations under this Agreement, the Conditions and Applicable Law, and shall not have any liability when acting (or refraining from acting) upon any advice by such persons (other than for its willful misconduct or failure to exercise due care as could be expected from the debenture holders' representative professional standard on the part of the Debenture Holders' Representative, its directors, officers, employees or agents).

4.3 Fees and Expenses of Agents

All reasonable fees and expense payable by the Debenture Holders' Representative to such agents, attorneys, counsel, accountants and other skilled persons or expert

person as specified in Clause 4.2 above in carrying out its duties and obligations under this Agreement, the Conditions and Applicable Law shall be for the account of the Issuer, provided that such fees and charges have been agreed to by the Issuer, whose agreement shall not be unreasonably withheld or delayed.

4.4 Performance

The Debenture Holders' Representative shall duly perform and comply with its powers and duties with such level of care of the debenture holders' representative professional standard as provided by Applicable Law, the Conditions, including those powers and duties under this Agreement together with the following:

- (a) The Debenture Holders' Representative shall promptly notify each Debenture Holder of the following:
 - (1) Any material actions duly taken in the capacity of the Debenture Holders' Representative .
 - (2) The Issuer's Failure to comply with the Conditions (including any Event of Default or any Potential Event of Default under the Conditions), whether or not the Debenture Holders' Representative has been notified by the Issuer or the Debenture Holders' Representative has knowledge of such event, including any action taken by the Debenture Holders' Representative in the exercise of its powers and duties in the event of any of the aforementioned events, including the consequences of such action.

In addition to the matters that the Debenture Holders' Representative is obliged to inform the Debenture Holders under this clause, the Debenture Holders may stay up to date with other information that the Debenture Holders' Representative may publish on the website of the Debenture Holders' Representative, namely:

<https://www.krungsri.com/th/business/securities/bond-debenture/home>

- (b) If the Issuer fails to comply with any term of the Conditions (other than its payment obligations), the Debenture Holders' Representative may institute a claim for damages incurred therefrom for the benefit of all Debenture Holders unless the Conditions specify otherwise.
- (c) If the Issuer fails to comply with its payment obligations, the Debenture Holders' Representative may institute a meeting of Debenture Holders to acquire the applicable resolutions as provided in the Conditions.
- (d) At any time after an Event of Default (or any event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would be an Event of Default) shall have occurred the Debenture Holders' Representative may, subject to the Conditions, by notice in writing to the

Issuer and the Guarantor requiring both of them to make all subsequent payments in respect of the Debentures to or to the order of the Debenture Holders' Representative, and not to the paying agent (if any); with effect from the issue of any such notice to the Issuer and the Guarantor.

- (e) In case of the Debentures issued with Floating Interest Rate and the interest rate cannot be determined by the Registrar, the Debenture Holders' Representative shall cooperate with the Issuer pursuant to the procedure for the determination of the interest rate as specified in the Conditions.
- (f) The Debenture Holders' Representative shall perform any actions that is within the power and duty of a debenture holders' representative in accordance with customary practices and as specified in the Conditions, other debenture documents, and Applicable Laws, including but not limited to the following:
 - (1) Calling the Debenture Holders' meetings in accordance with the Conditions, including preparing an invitation letter and any documents related to the Debenture Holders' meetings in relation to the agendas proposed by the Debenture Holders' Representative, attending every Debenture Holders' meeting and providing opinions on proper proceeding to be taken by the Debenture Holders in relation to every agenda in the event that the Issuer does not comply with the Conditions, or there is a material effect on the benefits of Debenture Holders, or in other matters as specified in the Conditions, other debenture documents, and relevant laws;
 - (2) Based on the information, documents and reports, determining whether the Issuer has acted in violation of the Conditions or whether any Event of Default has occurred, overseeing Issuer's compliance with the Conditions and promptly notifying the Debenture Holders of any Event of Default it discovers or learns of or notified to it by the Issuer, including preparing and sending reports to all Debenture Holders regarding significant matters that have been carried out under the authority and duties of the Debenture Holders' Representative without delay; and
 - (3) Facilitating the Debenture Holders's inspection of any document, information and report that the Issuer has prepared for the Debenture Holders' Representative in accordance with the Conditions at its office or through its other channels that have been publicly informed during its business hours and in accordance with the rules and methods of the Debenture Holders' Representative.
- (g) The Debenture Holders' Representative shall perform any actions to comply with other duties as required by the Conditions, including (but not limited to), claim damages from the Issuer, act in accordance with the due

resolutions of the Debenture Holders' meeting that are binding on the Issuer, provide the Debenture Holder's with the advice as appropriate, take actions for the Issuer's repayment in accordance with the Conditions in the Event of Default. If the Debenture Holders' Representative has the right to exercise its discretion in accordance with the Conditions, the Debenture Holders' Representative can exercise its discretion independently, taking into account the interests of the Debenture Holders as the primary consideration.

- (h) The Debenture Holders' Representative shall act as liaison for all communications between the Issuer, the Guarantor and the Debenture Holders, which are necessary for the transactions contemplated to be carried out under this Agreement.
- (i) Subject to Clause 6, the Debenture Holders' Representative shall distribute to each Debenture Holder in pro rata according to its holding percentage of the Debentures, the proceeds derived from the result of claims made against the Issuer, the enforcement of the provisions of this Agreement and/or the Conditions ("**Proceeds**"). The Debenture Holders' Representative shall also keep a record of steps taken to collect and distribute the Proceeds, including related expenses incurred.
- (j) The Debenture Holders' Representative shall comply with all Applicable Law and regulations applicable to the Debenture Holders' Representative in such capacity.
- (k) The Debenture Holders' Representative shall perform any action for the benefit of all Debenture Holders for and on behalf of the Debenture Holders, including (but not limited to) receiving and keeping original documents, agreements, and any property (if any) related to the Debentures, accepting a pledge, mortgage, guarantee or any other type of security (if any), and performing any action to suspend or terminate the rights in any security as specified in the Guarantee, including exercising the right to enforce payment of debts against the Issuer, the pledgor, the mortgagor, the guarantor and/or the security provider (if any), distributing money received by the Debenture Holders' Representative for the payment of debts under the Debentures to the Debenture Holders, and returning any money or property remaining from such payment (if any) to the Issuer or any other related person, in accordance with the Conditions or the Guarantee (if any).
- (l) The Debenture Holders' Representative shall monitor and ensure that the Issuer performs or arranges for the performance of duties in accordance with the Conditions.
- (m) The Debenture Holders' Representative has the duty to receive and keep all assets received on behalf of the Debenture Holders relevant to the performance of the Debenture Holders' Representative duties. The

Debenture Holders' Representative must separate the account in which such assets are kept therein from other accounts.

- (n) Any action of the Debenture Holders' Representative under this Agreement, the Conditions and Applicable Law shall be deemed to be taken for benefit and on behalf of all Debenture Holders.

4.5 Reliance

4.5.1 Except as otherwise expressly provided in the Conditions, the Debenture Holders' Representative shall be and is hereby authorized to assume (acting reasonably), in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in this Agreement and/or the Conditions and that no Event of Default, and no event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would constitute an Event of Default, has occurred.

4.5.2 The Issuer warrants that any written communication or document provided by the Issuer to the Debenture Holders' Representative in accordance with the Conditions and this Agreement is accurate, complete and genuine. The Debenture Holders' Representative may rely upon such written communication or documents given by the Issuer and need not investigate any fact or matter stated in the document. The Debenture Holders' Representative shall not be responsible for such information or documents or any act taken based on these information or documents.

4.6 Liabilities

4.6.1 The Debenture Holders' Representative shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in accordance with the Conditions even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that, for any reason, such resolution was not valid or binding upon the Debenture Holders (except that such defect or invalidity was due to the gross negligence or willful misconduct or bad faith of the Debenture Holders' Representative, its directors, officers, employees or agents).

4.6.2 The Debenture Holders' Representative shall not be liable to the Issuer or any Debenture Holder by reason of having accepted as valid or not having rejected any Debenture Certificate purporting to be such and subsequently found to be forged, stolen or not authentic (other than for the gross negligence or willful misconduct or bad faith of the Debenture Holders' Representative, its directors, officers, employees or agents).

4.7 Power of Attorney

The Issuer shall let the Debenture Holders' Representative be able to exercise its rights on behalf of the Issuer to order or take action against the registrar to send information, documents or perform any other actions that should be performed for the Debenture Holders' Representative or for the benefit of the actions performed by the Debenture Holders' Representative in accordance with the Conditions. The Issuer shall prepare a power of attorney to enable the Debenture Holders' Representative to express its intention to the registrar to perform such actions, substantially in the form provided in Appendix E.

5 Guarantee

5.1 The Debenture Holders' Representative shall carry out its duties and obligations to accept, take, hold and enforce the Guarantee for the benefit of the Debenture Holders in such manner and upon the terms set out in the Conditions.

5.2 The Guarantee shall form an integral part of this Agreement.

6 Distribution of Payment

All principal, interest and any other amounts received by the Debenture Holders' Representative with respect to any Tranche of Debentures (including from the enforcement of the Guarantee) shall be applied in the order of priority set out under Condition 9.5 of the Conditions.

7 Remuneration of the Debenture Holders' Representative

7.1 The Issuer shall pay to the Debenture Holders' Representative a fee in accordance with the terms of the Fee Letter, which shall form an integral part of this Agreement, for acting as Debenture Holders' Representative (the "**Debenture Holders' Representative Fee**") with respect to a particular Tranche of Debentures. Subject to the terms of this Agreement, the Debenture Holders' Representative Fee shall be payable to the Debenture Holders' Representative on an annual basis within 14 (fourteen) days after the date on which the invoice has been given to the Issuer. In the event that this Agreement is terminated without the fault of the Debenture Holders' Representative, the Issuer shall pay to the Debenture Holders' Representative all outstanding remuneration and expenses due to it under this Agreement.

7.2 If the Issuer requests the Debenture Holders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Debenture Holders' Representative as set forth in this Agreement and/or the Conditions and/or the Guarantee and/or under Applicable Law, the Debenture Holders' Representative shall not be obliged to perform or do such acts. However, if the Debenture Holders' Representative shall decide to perform or do any such acts at the requests of the Issuer, then the Issuer agrees to pay additional remuneration to the Debenture Holders' Representative in the amount and in accordance with the

terms of payment as mutually agreed in writing by the Parties, and such written agreement shall form an integral part of this Agreement.

- 7.3 The Debenture Holders' Representative may incur reasonable Expense in order to perform its duties in accordance with the Conditions, this Agreement, other debenture documents, or Applicable Law, and the Issuer agrees to promptly reimburse the Debenture Holders' Representative upon the receipt of notice thereof and agrees to pay all such Expense, all applicable taxes including but not limited to actual damages directly incurred by the Debenture Holders' Representative in performing its duties under the Conditions, this Agreement, other debenture documents, and any Applicable Law.
- 7.4 All sum payable by the Issuer under this Agreement in respect of a particular Tranche of Debentures shall carry interest at a rate equal to 5 (five) percent per annum, (i) in respect of the Debenture Holders' Representative Fee, from the date of the sum being due and payable, and (ii) in respect of all other sums including the Expense reasonably incurred, from the date on which such all other sums, the Expenses are incurred by the Debenture Holders' Representative as specified by the Debenture Holders' Representative in the notice demanding payment of such sum. In any case where interest falls to be paid in respect of a period of less than a full year the amount hereof shall be calculated on the basis of a year of 365 (three hundred and sixty five) days, and in the case of an incomplete month, the number of days elapsed.
- 7.5 The Debenture Holders' Representative shall not have the right to set off any debt owed by the Issuer to the Debenture Holders' Representative against any sums received or held by the Debenture Holders' Representative on behalf of or for the benefit of the Debenture Holders, except for the purpose of setting off to the Debenture Holders' Representative for the first priority of repayment as provided in the Conditions, including compensation for the performance of the Debenture Holders' Representative's duties under this Agreement which shall be deemed to be other expenses for the mutual benefit of the Debenture Holders.

8 Indemnification of Debenture Holders' Representative

The Issuer shall indemnify, defend and hold harmless the Debenture Holders' Representative and its officers, directors, employees and agents from all claims, losses, liabilities or expenses (including legal fees) reasonably incurred by it or by any such person:

- (a) in the execution of any duties, powers or authorities under this Agreement including the Expense reasonably incurred and against all actions, proceedings, costs, claims and demands in respect of any matter conducted or omitted in any way relating to this Agreement except to the extent the liabilities, expenses, actions, proceedings, costs, claims or demands were due to the gross negligence or willful misconduct or bad faith of the Debenture Holders' Representative, its directors, officers, employees or agents; and

- (b) in the Debenture Holders' Representative's compliance with a resolution of the meeting of the Debenture Holders any instruction or determination of the Issuer contemplated under this Agreement or the Conditions or the Debenture Holders' Representative's inaction awaiting any such resolution determination or instruction.

Any such indemnification payment shall be paid in accordance with, and subject to the priority of payments set out in, the provisions of Clause 6 when payment makes.

9 Amendment of the Agreement

Subject to the Conditions and Applicable Law, the Debenture Holders' Representative and the Issuer may amend the terms and conditions of this Agreement without the approval of the Debenture Holders to the extent that such amendment does not have any material impact on the rights and benefits of the Debenture Holders. Any amendment of this Agreement shall be delivered to the Office of the SEC within 15 (fifteen) days from the date of amendment and shall become effective upon delivery to the Office of the SEC.

10 Defaults

Subject to Clause 13, if any Party, with respect to a particular Tranche of Debentures, fails to comply with any provision of this Agreement and/or the Conditions or is in breach of this Agreement and/or the Conditions, it shall be deemed that such Party is in default and the other Party shall be entitled (but not obliged) to terminate this Agreement with respect to such particular Tranche of Debentures, without prejudice to its rights or remedies by laws to claim against the Party in default for any losses or compensation resulting from its failure to comply with or in breach of this Agreement and/or the Conditions.

11 Replacement of the Debenture Holders' Representative

11.1 The Debenture Holders' Representative, with respect to the particular Tranche of Debentures, shall be replaced in any of the following events:

- (a) it is not qualified and/or has conflict of interests to act as the Debenture Holders' Representative pursuant to the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the SEC and, consequently, the SEC prohibits it from acting as the Debenture Holders' Representative or suspends or revokes it from the list of qualified debenture holders' representative and/or the conflicts of interest are not waived by the Office of the SEC or such disqualification cannot be corrected within 60 (sixty) days from the date such disqualification arose;
- (b) a meeting of the Debenture Holders resolves to replace the Debenture Holders' Representative;
- (c) the Debenture Holders' Representative violates the provisions of this Agreement or the Conditions and such violation has not been remedied within 30 (thirty) days from the date the Issuer at its sole discretion has

given written notice to the Debenture Holders' Representative to effect such remedy;

- (d) the Debenture Holders' Representative resigns its appointment in accordance with this Agreement; or
- (e) the Debenture Holders' Representative becomes insolvent or is under receivership or has its assets seized or frozen by an official under the bankruptcy law, requests or is requested for business rehabilitation under the bankruptcy law, or performs any action that will result in being sued for bankruptcy, being under receivership or filing a petition for business rehabilitation.

11.2 Upon the occurrence of any events resulting in replacement of the Debenture Holders' Representative, the Debenture Holders' Representative or the Issuer shall take the following steps:

- (a) call a meeting of the Debenture Holders to approve the appointment of a new Debenture Holders' Representative; or
- (b) issue written request to all Debenture Holders to approve the appointment of a new Debenture Holders' Representative, and if such request is not rejected in writing by Debenture Holders holding more than 10 (ten) per cent in aggregate Principal Amount of the Debentures then outstanding within 30 (thirty) days from the date the Issuer sends such written request, it shall be deemed that all Debenture Holders approve the appointment of the new Debenture Holders' Representative.

11.3 The existing Debenture Holders' Representative shall continue to perform its duties to protect the interests of the Debenture Holders under this Agreement and the Conditions until a new Debenture Holders' Representative is appointed.

11.4 In respect of any replacement of the Debenture Holders' Representative, the Issuer shall apply for approval from the SEC under the relevant notifications and laws in force at such time. Once the Issuer has appointed the new debenture holders' representative, the Issuer shall give notice to the Debenture Holders of such appointment within 30 (thirty) days and the Debenture Holders' Representative shall promptly pass all related property, documents or evidence to the new debenture holders' representative and shall fully cooperate with the new debenture holders' representative so as to ensure the proper performance of duties by the new debenture holders' representative.

12 Termination

Subject to Clause 13;

- 12.1 the obligations of the Debenture Holders' Representative in respect of a particular Tranche of Debentures shall be terminated on the repayment of all amounts due with respect to the Debentures of such Tranche.
- 12.2 the Issuer and the Debenture Holders' Representative may terminate this Agreement in respect of a Tranche of Debentures by giving a written notice to the other Party at least 60 (sixty) days in advance.
- 12.3 in accordance with the Conditions, this Agreement shall be terminated in respect of a Tranche of Debentures if the Debenture Holders' meeting in respect of that Tranche duly resolves to revoke the appointment of the Debenture Holders' Representative.
- 12.4 the Agreement shall be terminated in respect of a Tranche of Debentures upon the exercise of the termination right pursuant to Clause 10.
- 12.5 the Debenture Holders' Representative in respect of a particular Tranche of Debentures is replaced pursuant to Clause 11.1.
- 12.6 Subject to further agreement between the Parties in respect of a particular Tranche of Debentures if the Debentures are not issued on the Issue Date.

13 Consequence of Termination

- 13.1 Any termination of the appointment of the Debenture Holders' Representative under this Agreement in respect of a Tranche of Debentures will not be effective until a new debenture holders' representative, being appointed in accordance with Applicable Law, is approved by the Debenture Holders of that Tranche and the Office of the SEC. The Debenture Holders' Representative may assist the Issuer to nominate the new debenture holders' representative.
- 13.2 Upon termination of the Agreement or unless otherwise directed by the Issuer, the Debenture Holders' Representative will cease using information and documents provided by the Issuer and/or the Debenture Holders ("**Documents**") and return or destroy at the Issuer's direction all copies of the Documents. The Debenture Holders' Representative will delete all copies of the Documents residing in memory on any computer at the Debenture Holders' Representative's site. The Debenture Holders' Representative will, within 30 (thirty) days from the effective date of the termination, certify in writing that all copies of the Documents have been returned, deleted or destroyed as directed by the Issuer.
- 13.3 Clauses 13, 16 and 20, and the obligations of the Issuer under Clauses 7 and 8 shall survive the termination of this Agreement.

14 Claims and Liabilities

- 14.1** If the Issuer is in default under the Conditions and the Debenture Holders of any Tranche or the Debenture Holders' Representative suffers any losses or damage as a direct result of such default, the Debenture Holders' Representative and the relevant Debenture Holders, through the Debenture Holders' Representative, shall be entitled to claim against the Issuer for the actual damages, costs and expenses resulting from such default.
- 14.2** The Debenture Holders' Representative shall only be liable to the Debenture Holders for any loss or the damage incurred by it as a direct result of the willful misconduct or failure to exercise due care as could be expected under the debenture holders' representative professional standard in the performance or non-performance of its obligations by the Debenture Holders' Representative or its officers, directors, employees or agents as provided in the Conditions, Applicable Law and this Agreement.
- 14.3** The Debenture Holders' Representative in performing its duties under the Conditions:
- (a) shall not have any responsibility or liability in respect of any failure or delay by the Issuer in performing its respective obligations hereunder or under the Conditions, or other agreements relating thereto and hereto; and
 - (b) shall not have any responsibility or liability in respect of the execution, effectiveness, enforceability, sufficiency, legality, validity or genuineness of the Conditions, the agreements and documents referred to herein and therein, or of any certificate, report, document of title or other document delivered hereunder or thereunder, or any statement of the Issuer herein or therein.
 - (c) shall not have any responsibility or liability for any loss or damage arising from actions taken in accordance with the resolution of the Debenture Holders' meeting.

15 No Special Damages

Notwithstanding any other provision of this Agreement to the contrary, in no event shall any Party be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) to another Party, even if such Party has been advised of the likelihood of such loss or damage and regardless of the form of action; provided, however, that the waiver set forth in the preceding clause of this sentence shall not be applicable to the extent that any such loss or damage is due to the fraud, willful misconduct, gross negligence and/or bad faith of the relevant Party in respect of a particular Tranche of Debentures.

16 Notices

All correspondence and notices between the Debenture Holders' Representative and the Issuer shall be made in writing and validly given by registered mail or by hand, which is signed by the recipient Party for acknowledgement, or sent by electronic mail (e-mail), where if one Party uses the method of delivery by electronic mail (e-mail), the other Party shall be deemed to have received such document upon receipt of confirmation of delivery from the sending Party's electronic mail (e-mail) system, sent to the address of the other Party as specified below or an address which has been changed and has been notified to the other Party in advance in writing.

In the case of the Issuer to:

TOYOTA LEASING (THAILAND) COMPANY LIMITED

[18th - 19th Floors, 990 Abdulrahim Place

Rama IV Road, Silom

Bangrak, Bangkok 10500

Tel: +662-634-6397

E-mail: bannasiri_s@tlt.co.th]

In the case of the Debenture Holders' Representative to:

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

[1222 Rama III Road

Bang Phongphang Sub-district, Yan Nawa District

Bangkok 10120

Tel: +662-296-3582

E-mail: DHRRG_SSM@krungsri.com]

17 Entire Agreement

This Agreement, the Fee Letter, the applicable Pricing Supplement and the Conditions contain the entire agreement between the Issuer and the Debenture Holders' Representative with respect to each relevant Tranche of Debentures and there are no agreements, understandings, representations or warranties between the Issuer and the Debenture Holders' Representative other than those set forth or referred to in this Agreement or in such other documents.

18 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law:

- (a) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the

Parties in respect of and including any provision of this Agreement which is invalid or unenforceable as nearly as may be possible; and

- (b) the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

19 Others

- 19.1** The Issuer shall be responsible for reasonable and actual costs and expenses in relation to preparation and negotiation of this Agreement, and appointment of the Debenture Holders' Representative.
- 19.2** The Debenture Holders' Representative Fees shall be paid to the Debenture Holders' Representative after deduction of all applicable taxes.
- 19.3** If there is any inconsistency or conflict between the provisions of this Agreement and the Conditions, the terms of the Conditions shall prevail.
- 19.4** If there is any inconsistency or conflict between the provisions of this Agreement and the Applicable Law, the Applicable Law shall prevail.
- 19.5** The Debenture Holders' Representative agrees to keep confidential any information, news, statements or other documents that the Issuer provides to the Debenture Holders' Representative or that arise from the performance of its duties as the Debenture Holders' Representative under this Agreement, whether in the form of document or in any other form, and not to disclose them to any person who is not or is not involved in the performance of its duties under this Agreement, except the disclosure is a disclosure specified in the Conditions or this Agreement, or by court order or by an officer of a government agency or other agency with legal authority, or as required by law, or a disclosure of information that the Issuer has disclosed to the public. The terms in this clause shall remain in effect even if this Agreement is terminated.

20 Governing Law and Jurisdiction

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Thailand. The courts of Thailand shall determine any dispute arising between the parties out of or in connection with this Agreement.

21 Personal Data Protection Law

For the purposes of this clause:

“**Personal Data Protection Law**” means the Personal Data Protection Act B.E. 2562 (as amended) including any applicable rules, notifications or regulations issued thereunder.

“**Personal Data**” and “**Personal Data Controller**” shall have the meanings set out in the Personal Data Protection Act.

- 21.1** Each Party acknowledge and agree that each Party shall act as an independent Personal Data Controller and has the rights and obligations to comply with the duties of a Personal Data Controller under applicable Personal Data Protection Law.
- 21.2** Each party shall comply with Personal Data Protection Law in relation to its collection, use and disclosure of Personal Data in the course of providing the services under this Agreement, including providing necessary information to data subjects relating to such personal data and obtaining their consents under the Personal Data Protection Law.
- 21.3** In the event that one Party discloses or provides the Personal Data of another person (the "**Data Transferring Party**") to the other Party, the Data Transferring Party represents and agrees that, prior to disclosing any Personal Data to the receiving Party, the Data Transferring Party has obtained the necessary consents or other legal basis for the collection, use, disclosure and/or transfer of such Personal Data in accordance with applicable laws, so that the receiving Party can process the Personal Data received from the Data Transferring Party for the purposes of this Agreement, lawfully and in accordance with the Personal Data Protection Law.
- 21.4** The Debenture Holders' Representative shall collect, use, disclose and/or transfer the Personal Data of the Issuer and/or any other person that the Issuer has provided to the Debenture Holders' Representative for the purpose of providing services under this Agreement. The Issuer may read more to understand how the Debenture Holders' Representative collects, uses and discloses personal data and the rights of data owners under the Personal Data Protection Law as announced by the Debenture Holders' Representative on the Debenture Holders' Representative's website and/or other channels as specified by the Debenture Holders' Representative or as the Debenture Holders' Representative may change in the future and notify the Issuer by posting on such website and/or other channels as specified by the Debenture Holders' Representative.
- 21.5** In the event that a person who is the data subject whose Personal Data has been provided by the Issuer to the Debenture Holders' Representative wishes to know the purpose and details related to the collection, use and disclosure of Personal Data of the Debenture Holders' Representative, the Issuer agrees to inform such person of the details of the collection, use and disclosure of Personal Data and the rights of the data subject under the Personal Data Protection Law that the Debenture Holders' Representative announces via the Debenture Holders' Representative website under the heading Personal Data Protection Announcement or informs such data subject to study the information in accordance with the Debenture Holders' Representative Privacy Policy Announcement via the Debenture Holders' Representative website.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

THE ISSUER

Signed for and on behalf of

TOYOTA LEASING (THAILAND) COMPANY LIMITED

Name: [Ms. Yaowaluk Vuthipadadorn]

Title: [General Manager]

THE DEBENTURE HOLDERS' REPRESENTATIVE
Signed for and on behalf of
BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Name: [Mrs. Banchoi Pattanapongpaibul]

Title: [Head of Financial Institution and Securities Services Division]

Name: [Mrs. Srisunan Dutiyabodhi]

Title: [Head of Securities Services Marketing Department]

APPENDIX A
TERMS AND CONDITIONS OF THE DEBENTURES

**APPENDIX B
FEE LETTER**

APPENDIX C
REQUIRED DOCUMENTS

1. A duly executed Debenture Holders' Representative Acceptance Letter in the form specified by the Office of the SEC; and
2. Other documents as required by the Office of the SEC with respect to the appointment of the Debenture Holders' Representative.

APPENDIX D
FORM OF CONFIRMATION CERTIFICATE

[Date]

To: **TOYOTA LEASING (THAILAND) COMPANY LIMITED**
(the "Issuer")

Dear Sirs,

**[Guaranteed [Short-Term] [Green] [Social] [Sustainability] Debentures of Toyota Leasing
(Thailand) Company Limited No. [●] [Series [●] ([●] year)] Due [B.E.] [●]]**

**under the Thai Baht Debentures Programme for the Total Principal Amount of Not Exceeding
Baht [130,000,000,000] of Toyota Leasing (Thailand) Company Limited in the Year 2024**

Guaranteed by Toyota Motor Finance (Netherlands) B.V.

We refer to the debenture holders' representative appointment agreement dated [●] 2024 (the "**Debenture Holders' Representative Appointment Agreement**") entered into between the Issuer and us in respect of the above Debenture Programme. [We also refer to the Prospectus to become effective on [●].]

We confirm that we have received and are satisfied with the copy of the draft Pricing Supplement relating to the above-mentioned Tranche(s) of Debentures and that we have agreed to act as Debenture Holders' Representative in relation to the Tranche(s) of Debentures pursuant to the terms of the Debenture Holders' Representative Appointment Agreement.

In consideration of our appointment by the Issuer as a Debenture Holders' Representative under the Debenture Holders' Representative Appointment Agreement, we hereby undertake, subject to the terms and conditions of the Debenture Holders' Representative Appointment Agreement, that with effect from the date of this letter, we will perform and comply with all duties and obligations of the Debenture Holders' Representative set forth under the Debenture Holders' Representative Appointment Agreement for this/these Tranche(s) of Debentures.

Terms defined in the Debenture Holders' Representative Appointment Agreement have the same meanings when used in this letter.

The fees and expenses in respect of the particular Tranche(s) of Debentures to be issued under the Debenture Program shall be specified in the separate Fee Letter.

If you accept our proposal, please sign and return the enclosed copy of this letter to us. The appointment of us as the Debenture Holders' Representative under this letter will automatically lapse if you do not accept it by [●], being [2 (two) Business Days prior to the Issue Date][the Issue Date].

This letter is governed by, and shall be construed in accordance, with the laws of Thailand.

Yours faithfully,

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

By: _____

By: _____

cc: *as the Arranger(s)*

as the Registrar

We agree to and accept the above.

TOYOTA LEASING (THAILAND) COMPANY LIMITED

By: _____
(Authorized Signatory)

APPENDIX E
FORM OF POWER OF ATTORNEY

Written at Toyota Leasing (Thailand) Company Limited

[DATE]

For the purpose of issuing Baht-denominated, guaranteed debentures with a debenture holders' representative in Thailand under its Thai Baht Debentures Programme for the Total Principal Amount of Not Exceeding Baht 130,000,000,000 of Toyota Leasing (Thailand) Company Limited in the Year 2024 (or within the increased principal amount as may be specified in the relevant registration statement) (the "**Debenture Programme**") and for the purpose of appointing and accepting the appointment of the Debenture Holders' Representative pursuant to the Debenture Holders' Representative Appointment Agreement dated [●] 2024 between Toyota Leasing (Thailand) Company Limited and Bank of Ayudhya Public Company Limited as the debenture holders' representative (the "**Debenture Holder Representative Appointment Agreement**").

Toyota Leasing (Thailand) Company Limited, registration number 0105536113550, head office located at 18th - 19th Floors, 990 Abdulrahim Place, Rama IV Road, Silom, Bangrak, Bangkok 10500 (the "**Company**" or the "**Issuer**" or the "**Principal**"), by [●] [and [●]] [authorized directors/authorized signatories] of the Company, hereby authorizes Bank of Ayudhya Public Company Limited, registration number 0107536001079, head office located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 (the "**Bank**" or the "**Debenture Holders' Representative**" or the "**Authorized Person**"), as an authorized person with the power to act on behalf of the Issuer, whereby the Authorized Person is empowered to take various actions as the Debenture Holders' Representative for each Tranche of Debentures issued under the Debenture Programme (the "**Relevant Tranche of Debentures**") as follows:

1. notify, inform, request, contact or order in any way the person appointed as the registrar of the Relevant Tranche of Debentures (the "**Registrar**") to take any action which the terms and conditions of the Relevant Tranche of Debentures and the relevant Pricing Supplements (collectively, the "**Conditions**") provide (a) that the Issuer must procure the Registrar to act to or for the Debenture Holders' Representative, or (b) that the Registrar must act to or for the Debenture Holders' Representative, or (c) that the Debenture Holders' Representative must do any act or take any action, which requires the Registrar to take any action to enable the Debenture Holders' Representative to do such act or take such action (for the avoidance of doubt, such power does not include the power to order the payment of debts under the Debentures).

In such case that Bank of Ayudhya Public Company Limited is appointed as the Registrar of the Relevant Tranche of Debentures, the Bank, as the Debenture Holders' Representative who is the authorized persons under this power of attorney, shall have the authority to take various actions according to the first paragraph towards itself as the Registrar.]

2. appoint one or more sub-attorneys to take action as stated in this power of attorney, whether in whole or in part.

This power of attorney is made exclusively for the purposes stated above and the Issuer shall not cancel or revoke this power of attorney during the period that the Debenture Holders' Representative Appointment Agreement in the part applicable to the Relevant Tranche of Debentures is effective. This power of attorney shall be effective from the issue date of the Relevant Tranche of Debentures until the termination of the Debenture Holders' Representative Appointment Agreement in the part applicable to the Relevant Tranche of Debentures is effective.

Any action taken by the Authorized Person shall be deemed to be the action of the Principal. In evidence, the signature is hereby affixed before witnesses on the date, month and year specified above.

For and on behalf of the Principal

Toyota Leasing (Thailand) Company Limited

.....Authorized Signatories
[●]

..... Authorized Signatories
[●]

.....Witness
[●]

For and on behalf of the Authorized Person

Bank of Ayudhya Public Company Limited

.....Authorized Signatories
[●]

..... Authorized Signatories
[●]

.....Witness
[●]