TERMS AND CONDITIONS

OF

NAME REGISTERED, UNSUBORDINATED AND UNSECURED BONDS WITH A BONDHOLDERS' REPRESENTATIVE

THE BONDS TO BE ISSUED SHALL HAVE SPECIFIC NAME AS SPECIFIED IN FORM 69-II&HNW-PRICING AND APPLICABLE PRICING SUPPLEMENT

UNDER

BAHT 10,000 MILLION MEDIUM TERM NOTE PROGRAM OF

THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC OF YEAR 2022
(MTN PROGRAM WITH 2 YEARS TERM AS APPROVED ON [●])

(INCLUDING ADDITIONAL ISSUE AMOUNT (IF ANY)
AS DISCLOSED IN FORM 69-II&HNW-SUPPLEMENT)

This document sets out the terms and conditions (the "**Conditions**") of the Bonds (as defined below), issued by the Ministry of Finance of the Lao People's Democratic Republic ("**Lao PDR**") acting on behalf of the Government of Lao PDR (the "**Issuer**") with the Bondholders' Representative (as defined below).

The Issuer wishes to offer for sale of the Bonds in Thailand from time to time under the two years term of Medium Term Note (MTN) Program in the total aggregate principal amount of the Bonds on a non-revolving basis of up to Baht 10,000 million, including additional issue amount (if any), as disclosed in the Form 69-II&HNW-Supplement (MTN Program with 2 Years Term as approved by the Office of the SEC (as defined below) on [●]) (the "**Program**") (as amended or supplemented).

Prior to issuance of each tranche of the Bonds, the Issuer will be granted approval by the Ministry of Finance of Thailand (the "**MOFT**") pursuant to the MOFT Notification Re: Permission to Issue Baht-denominated Bonds or Debentures in Thailand dated 11 April 2006 (as amended or supplemented) and by the Office of the SEC pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 63/2561 Re: Rules on Approval for Offer for Sale of Newly Issued Thai Baht Debt Securities Issued by Foreign Entity dated 5 October 2018 (as amended or supplemented).

The rights of the Bondholders (as defined below) in respect of each tranche of the Bonds shall be as prescribed in these Conditions and the applicable Pricing Supplement (as defined below) in relation to which the Bondholders and the Issuer shall be bound in all respects. The Bondholders are deemed to accept the appointment of the Bondholders' Representative and are entitled to the benefits of, are bound by, and are deemed to have notice of and understand, all provisions of these Conditions and the Bondholders' Representative Appointment Agreement (as defined below) which are applicable to them. In respect of each tranche of the Bonds, the Issue will appoint the Registrar (as defined below) pursuant to the Registrar Appointment Agreement (as defined below) and will appoint the Paying Agent (as defined below) pursuant to the Paying Agency Appointment Agreement (as defined below).

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

1. DEFINITIONS

In these Conditions:

"**Baht**"	means Thai Baht, the lawful currency of the Kingdom of Thailand.
"**Bonds**"	means the name registered, unsubordinated and unsecured bonds with a Bondholders' Representative which will be issued under the Program in Baht-denominated from time to time by the Ministry of Finance of Lao PDR pursuant to the MOFT Notification Re: Permission to Issue Baht-denominated Bonds or Debentures in Thailand dated 11 April 2006 (as amended or supplemented) and the Notification of the Capital Market Supervisory Board No. TorChor. 63/2561 Re: Rules on Approval for Offer for Sale of Newly Issued Thai Baht Debt Securities Issued by Foreign Entity dated 5 October 2018 (as amended or supplemented), details of the Bonds are as specified in the Form 69- II&HNW-Pricing and the applicable Pricing Supplement.
"**Bond Certificate(s)**"	means the certificate(s) issued in accordance with Condition 3.2, representing such Bond(s) in the form specified in Annex A of these Conditions.
"**Bondholder(s)**"	means the person(s) who owns Bond(s) in accordance with Condition 3.4.
"**Bondholders' Representative**"	means the bondholders' representative in respect of each tranche of the Bonds or any successor appointed as the Bondholders' Representative in respect of each tranche of the Bonds as specified in the Form 69-II&HNW- Pricing and the applicable Pricing Supplement.
"**Bondholders' Representative Appointment Agreement**"	means the Thai law governed bondholders' representative appointment agreement to be entered into between the Issuer and the Bondholders' Representative in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, or any agreement appointing a new Bondholders' Representative to

	replace the existing Bondholders' Representative (if any).
"**Book Closing Date**"	is as defined in Condition 3.3.2.
"**Business Day**"	means a day (other than a Saturday or Sunday or a holiday announced by the Bank of Thailand) on which commercial banks are open for general business in Bangkok, Thailand.
"**Conditions**"	means these Terms and Conditions setting out the rights and obligations of the Issuer and the Bondholders in respect of each tranche of the Bonds, as may be supplemented or modified in accordance with the terms and in the manner set out herein. The Conditions shall include the applicable Pricing Supplement.
"**Credit Rating Agency(ies)**"	means a credit rating agency(ies) of each tranche of the Bonds as approved by the Office of the SEC and specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.
"**Default Interest Rate**"	means the default rate of interest of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, being each applicable Interest Rate plus 2 (two) percent per annum (unless otherwise specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement).
"**Event of Default**"	means any of the events specified in Condition 13.1.
"**External Indebtedness**"	means any obligation for the payment or repayment of money borrowed which is denominated in any currency other than Kip.
"**Interest Payment Date**"	means the interest payment date of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, provided that the last Interest Payment Date shall be on the Maturity 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 Interest Payment Date of such Interest Period or the Maturity Date, as the case may be. If the Maturity Date falls on a day which is not a Business Day, the final Interest Period shall end on the following Business Day.

“**Interest Rate**” means the interest rate of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

“**Issue Date**” means the issue date of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

“**Issuer**” means the Ministry of Finance of Lao PDR acting on behalf of the Government of Lao PDR.

“**Issuer’s Representative**” means Lao PDR Embassy in Thailand or any other person subsequently replaced as the Issuer’s contact person in Thailand for the purpose specified in Condition 20.

“**Kip**” means Lao Kip, the lawful currency of Lao PDR.

“**Lao PDR**” means the Lao People’s Democratic Republic.

“**Material Adverse Effect**” means a material adverse effect on financial status of Lao PDR which would materially and adversely affect the ability of the Issuer to make payments or to perform any of its obligations under these Conditions.

“**Maturity Date**” means the maturity date of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

“**MOFT**” means the Ministry of Finance of Thailand.

“**Nominal Amount**” is as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

"**Notification No. KorChor. 4/2560**"	means the Notification of the Securities and Exchange Commission No. KorChor. 4/2560 Re: Determination of Definitions of Institutional Investors, Ultra High Net Worth Investors and High Net Worth Investors dated 8 February 2017 (as amended or supplemented).
"**Notification No. SorChor. 66/2563**"	means the Notification of the Office of the SEC No. SorChor. 66/2563 Re: Additional Determination of Definitions of Institutional Investors dated 15 October 2020 (as may be amended or supplemented).
"**Offering Price Per Unit**"	is as defined in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.
"**Office of the SEC**"	means the Office of the Securities and Exchange Commission of Thailand.
"**Paying Agent**"	means the paying agent in respect of each tranche of the Bonds, or any successor appointed as the paying agent in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.
"**Paying Agency Appointment Agreement**"	means the Thai law governed paying agency appointment agreement to be entered into between the Issuer and the Paying Agent in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, or any agreement appointing a new Paying Agent to replace the existing Paying Agent (if any).
"**Potential Events of Default**"	means the events that may become an Event of Default if the Issuer fails to remedy any of such event within the period specified in Condition 13.1 of the Conditions.
"**Pricing Supplement**"	means the additional Conditions setting out terms and details of each tranche of the Bonds as specified in the form set out in Annex C of these Conditions, which is deemed as an integral part of these Conditions.
"**Program**"	means the two years term of Medium Term Note (MTN) Program of the Ministry of Finance of Lao PDR of year 2022 for the issuance and offering of up to Baht 10,000 million as approved by the Office of the SEC on [●], provided that the Issuer may issue the Bonds from time to time on a non-revolving basis in total aggregate principal amount of the Bonds on the relevant Issue Date of up to Baht 10,000 million,

	including additional issue amount (if any), as disclosed in the Form 69-II&HNW-Supplement.
"**Qualified Investors**"	is as defined in Condition 4.4.
"**Record Date**"	is as defined in Condition 3.3.2.
"**Register Book**"	means the register book of the Bonds recording particulars of the Bondholders or other sources of registration information relating to the names and addresses of the Bondholders, the transfer, pledge, attachment, issue of new Bond Certificates and other matters related to the Bonds according to the relevant rules and procedures prescribed pursuant to the laws governing securities and exchange and applicable regulations of Thailand.
"**Registrar**"	means the registrar in respect of each tranche of the Bonds, or any successor appointed as the registrar in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.
"**Registrar Appointment Agreement**"	means the Thai law governed registrar appointment agreement to be entered into between the Issuer and the Registrar in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, or any agreement appointing a new Registrar to replace the existing Registrar (if any).
"**Rights to the Bonds**"	means all rights relating to the Bonds including, without limitation, the right to receive principal and interest on the Bonds and the right to attend and vote at meetings of the Bondholders.
"**SEC**"	means the Securities and Exchange Commission of Thailand.
"**Subscription Closing Date**"	means the last day of the subscription period of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.
"**ThaiBMA**"	means the Thai Bond Market Association or any other successor organization legally entitled to operate the same or similar business as that of the Thai Bond Market Association or such other securities business-related association or exchange as may be approved

	or licensed by the relevant Thai authority and registered with the SEC.
"**Thailand**"	means the Kingdom of Thailand.
"**TSD**"	means Thailand Securities Depository Co., Ltd. or any other successor organization in Thailand, pursuant to the applicable laws.
"**US$**"	means United States Dollars, the lawful currency of the United States of America.

2. FORMS, TERM AND DENOMINATION

2.1 The Bonds are name registered, unsecured and unsubordinated bonds with a Bondholders' Representative. Details of interest and tenor of each tranche of the Bonds are specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

2.2 On the relevant Issue Date, each tranche of the Bonds is denominated in Baht, with the number of units, issue amount and a Nominal Amount as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

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

3.1 The Issuer will appoint the Registrar in respect of each tranche of the Bonds as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement in accordance with the relevant Registrar Appointment Agreement.

3.2 Bond Certificates

3.2.1 All the Bonds allotted will initially be deposited with TSD under the scripless system. The Issuer shall cause the Registrar to deposit the Bonds with TSD within 7 (seven) Business Days from the relevant Subscription Closing Date. For the Bonds deposited with TSD, the Registrar shall enter the name of TSD, as the holder of the Bonds on behalf of the Bondholder, in the Register Book.

3.2.2 If a Bondholder holding Bonds through TSD (in scripless system) wishes to obtain a Bond Certificate with respect to any of its Bonds, such Bondholder must inform TSD and TSD will notify the Registrar of such request within the same day. The Registrar shall issue a Bond Certificate, in the form attached as Annex A of these Conditions, to such Bondholder within 45 (forty-five) days from the date it has been notified by TSD of the name of that Bondholder and the number of Bonds requested, provided that such number of Bonds shall not exceed the number of Bonds deposited with TSD in the name of that Bondholder. Following the issue of such Bond Certificate, the number of Bonds registered in the name of TSD will then be reduced by the number of Bonds held by the Bondholder to whom the Bond Certificate has been issued. In respect of a Bond Certificate, the holder of such Bond Certificate will be subject to a payment of stamp duty under Thai taxation laws.

3.3 Register Book and Closure of the Register Book

3.3.1 The Issuer shall cause the Registrar to prepare, record and/or register any transaction in relation to the transfer, pledge or issuance of a new certificate and any other matter or thing with respect to the Bonds as required by applicable law and to keep the Register Book until the date that all Bonds are fully redeemed, in accordance with these Conditions.

3.3.2 The Register Book will be closed on the 14^{th} (fourteenth) day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders, or any other date fixed for any other purpose as specified in these Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative (the "**Book Closing Date**"). If the Book Closing Date falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Book Closing Date and the relevant date fixed for the purposes specified above shall be less than 14 (fourteen) days. The Registrar shall not register any transfer of Bonds on the Book Closing Date. A Business Day immediately preceding the Book Closing Date is hereinafter referred to as a "**Record Date**".

3.3.3 The Issuer and the Registrar reserve the right to change the date and time for the closure of the Register Book without the need to obtain a prior consent from a Bondholders' meeting, provided that such change: (i) must be in compliance with the rules and regulations of TSD or any other relevant authorities, and (ii) shall not adversely affect the rights and benefits of the Bondholders in any material respect**.** In such case, the Record Date shall be changed accordingly**.**

3.4 Ownership of Bonds

3.4.1 <u>For Bonds that are not deposited with TSD:</u> The Rights to the Bonds shall be vested in the individuals or legal entities that are qualified as Qualified Investors (or any person to whom the Bonds has been transferred by way of inheritance from any such Qualified Investor) whose names are registered as the owners of such Bonds in the Register Book at the end of business hours of the Registrar on the relevant Record Date, unless a transfer of the relevant Bond has occurred prior to the relevant Record Date and such transfer is effective against the Issuer in accordance with Conditions 4.1.2. In the case of such transfer, the Rights to the Bonds shall be vested in the transferee of the Bonds, provided that such transferee must be a Qualified Investor (or any person to whom the Bonds has been transferred by way of inheritance from any such Qualified Investor).

3.4.2 <u>For Bonds that are deposited with TSD (in scripless system):</u> The Rights to the Bonds shall be vested in individuals or legal entities that are qualified as the Qualified Investors (or any person to whom the Bonds have been transferred by way of inheritance from any such Qualified Investor) whose names appeared on the record maintained by TSD as the owners of such Bonds at the end of business hours of the Registrar on the relevant Record Date, as notified in writing by TSD to the Registrar, except in the case where an objection is duly made according to the law.

4. TRANSFER OF BONDS

4.1 Transfers of Bonds Not Deposited with TSD

4.1.1 A transfer of Bonds which are not deposited with TSD is completed, as between the transferor and the transferee, when the transferor whose name is registered as the owner of such Bonds in the Register Book, or a person to whom such Bonds have been previously transferred in accordance with these Conditions, delivers to the transferee a duly endorsed Bond Certificate representing such Bonds.

4.1.2 Notwithstanding the foregoing, a transfer of Bonds is only effective against the Issuer when the Registrar accepts the application to register the transfer of Bonds together with the Bond Certificate duly endorsed by the transferee, who is a Qualified Investor (or any person to whom the Bonds has been transferred by way of inheritance from any such Qualified Investor).

4.1.3 Notwithstanding the foregoing, a transfer of Bonds is only effective against third parties when the transfer is registered in the Register Book.

4.1.4 An application to register a transfer of Bonds must be made at the principal office of the Registrar on a Business Day, during its normal business hours and in accordance with the form and procedures prescribed by the Registrar. In connection with the application to register a transfer of Bonds, the applicant must deliver the following documents to the Registrar:

(a) an application for registration of the transfer, together with the Bond Certificate duly endorsed pursuant to Conditions 4.1.1 and 4.1.2 above; and

(b) any other evidence confirming the correctness and completeness of the transfer as may be specified by the Registrar.

4.1.5 Subject to Condition 4.5, the Registrar will register the transfer of Bonds in the Register Book within 3 (three) Business Days after it receives all documents specified in Condition 4.1.4.

4.1.6 All transfers of Bonds are subject to the transfer restrictions contained in Conditions 4.3 and 4.4 and the Registrar shall decline to register a transfer of Bonds in a case where such transfer is in breach of these Conditions, the provisions of applicable law or a court order.

4.2 Transfer of Bonds Deposited with TSD (in scripless system)

The Bonds deposited with TSD must be transferred in compliance with the transfer restrictions contained in Conditions 4.3 and 4.4, the applicable regulations of the Stock Exchange of Thailand, TSD, and any other relevant regulatory authority and agency that have issued regulations applicable to the transfer of Bonds.

4.3 Transfer Restriction

The Bonds are subject to, and shall bear in the form of a legend, the following transfer restrictions:

"THE ISSUER HAS BEEN GRANTED PERMISSION TO OFFER AND SELL THE NEWLY ISSUED BONDS TO INSTITUTIONAL INVESTORS AND HIGH NET

WORTH INVESTORS, AND HAS REGISTERED THE TRANSFER RESTRICTION IN RESPECT THEREOF WITH THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO THE NOTIFICATION OF THE MINISTRY OF FINANCE OF THAILAND RE: PERMISSION TO ISSUE BAHT-DENOMINATED BONDS OR DEBENTURES IN THAILAND DATED 11 APRIL 2006 (AS AMENDED OR SUPPLEMENTED) AND THE NOTIFICATION OF THE CAPITAL MARKET SUPERVISORY BOARD NO. TORCHOR. 63/2561 RE: RULES ON APPROVAL FOR OFFER FOR SALE OF NEWLY ISSUED THAI BAHT DEBT SECURITIES ISSUED BY FOREIGN ENTITY DATED 5 OCTOBER 2018 (AS AMENDED OR SUPPLEMENTED). IN CONNECTION WITH ANY TRANSFER OF THE BONDS, THE ISSUER AND/OR THE REGISTRAR SHALL NOT ACCEPT A REGISTRATION OF BOND TRANSFER TO ANY PERSON WHO IS NOT QUALIFIED AS AN "INSTITUTIONAL INVESTOR" OR A "HIGH NET WORTH INVESTOR" AS DEFINED IN THE NOTIFICATION OF THE SECURITIES AND EXCHANGE COMMISSION NO. KORCHOR. 5/2552 RE: DETERMINATION OF DEFINITIONS USED IN THE NOTIFICATIONS RELATING TO ISSUANCE AND OFFER FOR SALE OF DEBT SECURITIES DATED 13 MARCH 2009 (AS AMENDED OR SUPPLEMENTED) AND IN CLAUSE 4 AND CLAUSE 6 OF THE NOTIFICATION OF THE SECURITIES AND EXCHANGE COMMISSION NO. KORCHOR. 4/2560 RE: DETERMINATION OF DEFINITIONS OF INSTITUTIONAL INVESTORS, ULTRA HIGH NET WORTH INVESTORS AND HIGH NET WORTH INVESTORS DATED 8 FEBRUARY 2017 (AS AMENDED OR SUPPLEMENTED), AND THE NOTIFICATION OF THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION NO. SORCHOR. 66/2563 RE: ADDITIONAL DETERMINATION OF DEFINITIONS OF INSTITUTIONAL INVESTORS DATED 15 OCTOBER 2020 (AS MAY BE AMENDED OR SUPPLEMENTED), EXCEPT FOR A TRANSFER BY WAY OF INHERITANCE."

4.4 Permitted Transfers

The Bonds may only be transferred to the Institutional Investors or High Net Worth Investors referred to in Condition 4.3 above (collectively, the "**Qualified Investors**"), except for a transfer by way of inheritance.

As of the date hereof,

(a) "**Institutional Investors**" referred to above means:

(1) the Bank of Thailand;

(2) commercial banks;

(3) banks established under specific law;

(4) finance companies;

(5) credit foncier companies;

(6) securities companies;

(7) non-life insurance companies;

(8) life insurance companies;

(9) mutual funds;

(10) private funds managed by securities companies for investment of "Ultra High Net Worth Investors" (as defined in Notification No. KorChor. 4/2560), "High Net Worth Investors" or investors under (1) to (9) or (11) to (24);

(11) provident funds;

(12) Government Pension Fund;

(13) Social Security Fund;

(14) National Savings Fund;

(15) Financial Institutions Development Fund;

(16) derivatives business operators under the law governing derivatives;

(17) international financial institutions;

(18) Deposit Protection Agency;

(19) Stock Exchange of Thailand;

(20) legal entities in the category of statutory corporation;

(21) legal entities whose shares are held by persons under (1) to (20) above in an aggregate amount exceeding 75 (seventy-five) percent of the total number of shares with voting rights;

(22) foreign investors having similar characteristics to investors under (1) to (21) above;

(23) fund managers or derivatives fund managers under the Notification of the Capital Market Supervisory Board concerning rules on personnel in the capital market business; and

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

including the Capital Market Development Fund as defined in the Notification No. SorChor. 66/2563.

(b) "**High Net Worth Investors**" referred to above means:

(1) a legal entity which is not qualified as an Institutional Investor and has any of the following characteristics:

a. having shareholder equity as appeared in its latest audited financial statements of at least Baht 100,000,000 (one hundred million); or

b. having direct investment in securities or derivatives of at least Baht 20,000,000 (twenty million) or if including its cash deposit, having aggregate of such amount of at least Baht 40,000,000 (forty million) as appeared in its latest audited financial statements; and

(2) an individual who, in combination with his or her spouse, has any of the following characteristics:

a. having a net asset value of at least Baht 50,000,000 (fifty million), excluding the value of a permanent residence of such individual;

b. having an annual income of at least Baht 4,000,000 (four million); or

c. having a direct investment in securities or derivatives of at least Baht 10,000,000 (ten million) or if including his or her cash deposit, having aggregate of such amount of at least Baht 20,000,000 (twenty million).

4.5 Registrar's Right to Reject a Bond Transfer

The Registrar has acknowledged the transfer restriction specified in Condition 4.3. If the Registrar deems that any transfer of the Bonds violates such transfer restriction, it shall not register such transfer in the Register Book and shall return the relevant application and Bond Certificate (if applicable) to the person applying to have such transfer registered. Notwithstanding the foregoing, the registration of any transfer that violates such transfer restriction shall not be binding on the Registrar or the Issuer. Neither the Issuer nor the Registrar shall be obliged to indemnify or be liable to any Bondholder or any person from and against any and all loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges, legal fees and expenses paid or incurred in disputing or defending any of the foregoing and any value added tax thereon) which such Bondholder and/or any such person may incur or which may be made against any of them arising out of or in relation to or in connection with any transfer of the Bonds in violation of the transfer restriction specified in Condition 4.3 above.

5. STATUS OF BONDS

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

6. CREDIT RATING

The Issuer has been assigned a credit rating of "BBB-" with "Negative" Outlook by TRIS Rating Co., Ltd. on 17 February 2022. The Issuer will arrange for a Credit Rating Agency to provide a credit rating for each tranche of the Bonds throughout the term of the Bonds as to be specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement.

For the avoidance of doubt, the credit rating result is subject to revision during the term of each tranche of the Bonds. The Issuer shall promptly inform the Bondholders' Representative in writing of any revision, suspension, downgrade, or withdrawal of the rating assigned to each tranche of the Bonds. The credit rating does not indicate any suggestions for the investors to purchase, sell or hold the Bonds, and such credit rating may be withdrawn or revised by the Credit Rating Agency.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

7.1 Representations and Warranties

On the Issue Date and for so long as any debt under these Conditions and the applicable Pricing Supplement remains outstanding, the Issuer represents and warrants as follows:

7.1.1 The Issuer:

(a) is a government agency of the Government of Lao PDR;

(b) has the country profile and performance as specified in the prospectus in respect of the Bonds;

(c) has the power to manage budget treasury, national reserves, state funds, assets, debts and other state precious materials in accordance with the applicable laws (if any);

7.1.2 The Issuer has authorization and legal capability to:

(a) issue and offer for sale of the Bonds and constitute indebtedness under the Bonds; and

(b) enter into and sign the Conditions, the applicable Pricing Supplement, the Registrar Appointment Agreement, the Paying Agency Appointment Agreement, the Bondholders' Representative Appointment Agreement, and other relevant documents in connection with the Bonds; and

(c) comply with its obligations and indebtedness in Condition 7.1.2(a) and Condition 7.1.2(b) above,

whereby, the Issuer has been granted permissions, approvals and the required consents, and has conducted in accordance with the Notice of the Prime Minister Office of Lao PDR Re: Direction on the Progress of the Preparation of the Baht-Denominated Bond to be issued (year 2022) in Thailand No. 07/PMO, dated 16 February 2022, and rules and regulations of the relevant supervisory authorities in all respects, for proceeding such aforementioned actions.

7.1.3 Liabilities and duties of the Issuer under the Bonds, these Conditions, the applicable Pricing Supplement, the Registrar Appointment Agreement, the Paying Agency Appointment Agreement, the Bondholders' Representative Appointment Agreement, and other relevant agreements in connection with the Bonds (as the case may be):

(a) are valid and lawful, completed, legally binding and enforceable against the Issuer;

(b) do not conflict with or violate or avoid any obligations, representations, or covenants in which the Issuer has given or entered into with other person(s), except for certain enforcement of the Rights to the Bond, the Conditions, the applicable Pricing Supplement and such agreements thereof which may be limited by the laws on bankruptcy or other related laws affecting the enforcement of the creditors' rights generally.

7.1.4 On the Issue Date, these Conditions in all material respects are valid, in compliance with and not contrary to laws, rules, regulations, standards or any other guidelines of the relevant supervisory authorities of the Bonds, including but not limited to the ThaiBMA.

7.2 Obligations

So long as any debt under the Bonds remains outstanding, the Issuer agrees to comply with obligations specified below.

7.2.1 The Issuer shall comply with the laws on securities and exchange and other relevant laws, including rules, regulations and notifications prescribed by law applicable to it.

7.2.2 The Issuer shall maintain its good financial status, to which it does not cause the Material Adverse Effect.

7.2.3 The Issuer shall or procure, with its own expenses in accordance with the applicable regulations of TSD, that the Registrar facilitate the Bondholders and the Bondholders' Representative for inspection of the Register Book, obtaining a copy of Bondholders' registration or evidence in connection with the issuance of the Bonds upon the request from the Bondholders and/or the Bondholders' Representative, provided that such request shall be made at least 3 (three) Business Days prior to the Book Closing Date or at least 4 (four) Business Days prior to the Record Date, as the case may be.

7.2.4 The Issuer shall undertake and/or provide the Bank of Lao PDR's Annual Economic Report (the "**Bank of Lao PDR's Annual Economic Report**") and keep such document as appropriated and in accordance with the relevant financial standards (if any).

7.2.5 The Issuer shall deliver the following documents or information to the Bondholders' Representative by the method specified in these Conditions or by email to the address that is informed to the Issuer in advance, within the period specified in these Conditions. In such case, it shall be deemed that the Bondholders' Representative shall receive such documents or information when the Issuer has been confirmed with the transmission of such email. In addition, the Issuer shall cause the Bondholders' Representative to provide the documents received from the Issuer for inspection by the Bondholders during business hours on a Business Day at the head office of the Bondholders' Representative:

(a) duplicates of these Conditions and Pricing Supplements, which shall be delivered on the Issue Date, save for the amended Conditions and Pricing Supplements which shall be delivered on the date of the amended Conditions and Pricing Supplements become effective;

(b) copies of the Bank of Lao PDR's Annual Economic Report in English version within 180 (one hundred and eighty) days from the end of each relevant financial period (financial period currently being from 1 January to 31 December) for which each such Bank of Lao PDR's Annual Economic Report was prepared by the Bank of Lao PDR unless a waiver or an extension is granted by the Office of the SEC or any relevant governmental authority, in which case the Issuer shall deliver (or post on its official website) such Bank of Lao PDR's Annual Economic Report within the extended period permitted by the Office of the SEC or such relevant governmental authority;

(c) a cancellation letter in the case where the Issuer repurchased the Bonds from the Bondholders, which shall be delivered by 15 (fifteen) days from the repurchased date, if prepared;

(d) credit update report prepared by the Credit Rating Agency,

In the case where the Issuer has published such information on its official website, it shall be deemed that the Issuer has delivered such documents or information to the Bondholders' Representative on the date on which it has been published to the public.

In the case where the Bondholders' Representative deems that any documents or reports delivered to it contain insufficient information or unclear statements or deems that there are other significant information required to be additionally delivered by the Issuer or any other cases which affect to the rights and benefits of the Bondholders, the Bondholders' Representative may send a written notice to the Issuer and inform the reason for such additional request of information or clarification, whereby, the Issuer shall deliver such information or give clarification as requested by the Bondholders' Representative.

7.2.6 Subject applicable laws, the Issuer shall pay or relieve all taxes, which it has been charged or getting charged, or any other lawfully preferential indebtedness, within the payment period specified by laws, except for the case where such tax debt or claim is in the middle of a good faith dispute.

7.2.7 The Issuer shall send a written notice signed by an authorized officer of the Issuer to the Bondholders' Representative within 30 (thirty) days after received the request from the Bondholders' Representative to certify that:

(a) the Issuer has examined its performance of the past financial year and its compliance with these Conditions; and

(b) the Issuer has duly complied with its duties under these Conditions, and from the Issue Date or the date on which the written notice previously issued under this Condition 7.2.7 going forward, there is no Event of

Default or Potential Event of Default or non-compliance of the Issuer with these Conditions and no lawsuit or arbitration proceeding under which the Issuer is a defendant or an accused which may cause a Material Adverse Effect, save for the case that the Issuer has already informed the Bondholders' Representative, or in the case of the occurrence of an Event of Default or Potential Event of Default or non-compliance of the Issuer with any of these Conditions or Pricing Supplement, provided that, in any events, the Issuer shall inform details and status of the circumstance in such notice.

7.2.8 The Issuer shall promptly send a written notice signed by an authorized officer of the Issuer to the Bondholders' Representative, the Registrar and the ThaiBMA in any of the following events:

(a) the Issuer undergoes damage which may be unable to make the full payment under these Conditions or to comply with these Conditions;

(b) any material adverse change to its financial status which causes a Material Adverse Effect;

(c) the Issuer declares a moratorium on the payment of any External Indebtedness;

(d) an occurrence of an Event of Default or Potential Event of Default, provided that the Issuer shall inform of its actions having been conducted or any proposal of actions to be conducted in order to remedy such circumstance;

(e) the Issuer is being prosecuted as a defendant in court or being accused of liability in arbitration proceedings which may cause a Material Adverse Effect to the ability of the payment of the Bonds in accordance with these Conditions.

7.2.9 The Issuer shall not utilize the proceeds derived from the offering of the Bonds for any purposes other than those specified in the prospectus and/or other documents in respect of the Bonds. However, the Issuer can utilize such proceeds for which is different from those specified in the prospectus and/or other documents in respect of the Bonds, if the objectives of the use are in accordance with any of the following criteria:

(1) in the case of the following unsignificant changes, the Issuer shall receive an approval from the Minister of the MOFL or the competent authority and disclose such information through the website of the Office of the SEC and its official website,

(1.1) balancing an amount or any of transaction costs that is disclosed in the prospectus and/or other documents in respect of the Bonds;

(1.2) changing timeframe for the use of the proceeds that is disclosed in the prospectus and/or other documents in respect of the Bonds;

(1.3) in the case of any utilization of the proceeds that is not disclosed in the prospectus and/or other documents in respect of the Bonds, such utilization shall be in accordance with one of the following criteria:

(1.3.1) if the proceeds used that is disclosed in the prospectus and/or other documents in respect of the Bonds, the amount of the proceeds used shall not exceed 30 (thirty) percent of the proceeds derived from the offering of the Bonds at that time;

(1.3.2) in any cases other than those specified in (1.3.1), the value of the proceeds used shall not exceed 15 (fifteen) percent of the proceeds derived from the offering of the Bonds at that time;

(2) in the case of a significant change, the Issuer shall obtain an approval from the Bondholders' meeting.

7.2.10 The Issuer shall deliver or cause the Registrar, with the Issuer's expenses in accordance with the applicable regulations of TSD, to deliver list of names, addresses and the number of Bonds holding by the Bondholders as per the information possessed by the Issuer or the Registrar, to the Bondholders' Representative within the next Business Day after the date of receiving the request from the Bondholders' Representative (if such information has been historically maintained with TSD), whereby, the information in relation to the Bondholders shall be the information which appears in the Register Book at the end of business hours on a Business Day on which the Bondholders' Representative requests, except the Bondholders' Representative requests or accepts the information appeared at a longer period of time. In the event however that the Bondholders' Representative requests the Issuer for the new information from TSD, such request shall be made at least 3 (three) Business Days prior to the Book Closing Date or at least 4 (four) Business Days prior to the Record Date.

7.2.11 In the case of replacement of the Bondholders' Representative, the Registrar and/or the Paying Agent, the Issuer shall appoint a new Bondholders' Representative, a new Registrar and a replacement Paying Agent (as the case may be) as soon as practicable, but in any case no later than 60 (sixty) days from the date on which the Issuer becomes aware of the event which requires any such replacement and shall cause the Bondholders' Representative, the Registrar and/or the Paying Agent (as the case may be) to notify the Bondholders of such replacement together with name and address of the new Bondholders' Representative, the new Registrar and/or the new Paying Agent (as the case may be).

7.2.12 The Issuer shall apply for the registration of the Bonds with the ThaiBMA within 30 (thirty) days from the relevant Issue Date, and shall ensure that the Bonds remain registered with the ThaiBMA at all times during the term of the Bonds.

7.3 Abstention Duties

So long as any debt under the Bonds remains outstanding, and except for other security interest or obligations created by the Issuer prior to the Issue Date, the Issuer shall not mortgage, pledge or create any security interest or obligation over the material assets and/or material revenues, present and future, until the debt under the Bonds and these Conditions remains outstanding, except where the occurrence of such mortgage, pledge or any creation of security interest or obligations arising from any of the following grounds:

(1) The rights of the third party over the material assets of the Issuer arising by operation of law i.e., right of retention, right of servitude;

(2) Any consent to the security interest or obligations over the material assets in which the Issuer is required to procure for its ordinary course of main business operation i.e., retention of title;

(3) Any security interest created or has been permitted to create by prior consent from the Bondholders' meeting or where the Issuer will provide the same security interest to the Bondholders, provided that such obligations under the Bonds shall be secured equally and rateably and rank pari passu with the indebtedness secured by such security interest;

(4) Any security interest or obligations created in the ordinary course of business of the Issuer for any indebtedness.

8. INTEREST

8.1 General

Interest on each tranche of the Bonds shall accrue at the applicable Interest Rate and be payable on each Interest Payment Date as specified in the Pricing Supplement. Such interest shall be calculated on the outstanding principal amount of each Bond.

8.2 Interest Calculation

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

(a) the product of the outstanding principal amount of each unit of the Bonds and the applicable Interest Rate, by

(b) the number of days in respect of that Interest Period and divided by 365 (three hundred and sixty-five),

and rounding the resulting figure to 6 (six) decimal places (in case the 7th (seventh) decimal place is equivalent to or more than 5 (five), the 6th (sixth) decimal place shall be rounded up one decimal, otherwise it shall be rounded down).

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

8.3 Default Interest

In the Event of Default under these Conditions, the applicable Default Interest Rate shall be charged on any unpaid and outstanding amount of principal of the Bonds from the due date until the date on which the Issuer makes a full payment in respect of such tranche of the Bonds, irrespective of whether or not the Bondholders' Representative has taken an action to cause the Issuer to repay all the debts under the Bonds or filed a lawsuit against the Issuer in accordance with Condition 13.2 or sent an Immediately Default Notice to the Issuer in accordance with Condition 13.3.

In such event, Condition 8.2 shall apply mutatis mutandis and the Interest Rate used in Condition 8.2 shall be replaced by the Default Interest Rate.

9. METHOD, TIME AND PLACE FOR PAYMENT UNDER THE BONDS

9.1 Method of Principal Payment

Principal due in accordance with these Conditions will be payable by the Issuer through the Paying Agent to the Bondholders whose names appear in the Register Book on the relevant Book Closing Date or, with respect to persons whose Bonds are deposited with TSD, the persons whose names appear on the list of the owners of the Bonds provided by TSD, subject to Condition 3.4. Payments of principal on each Bond will be made to each Bondholder by:

(i) a crossed cheque marked “A/C Payee Only” drawn on a bank in Bangkok in the name of the Bondholder mailed to the address of the relevant Bondholder appearing in the Register Book on the relevant Book Closing Date; or

(ii) transferring the relevant amount to the bank account of the Bondholder in Thailand as informed in writing by such Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Maturity Date; or

(iii) such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar.

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

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

Interest due on any Interest Payment Date or any other payment (other than the payment of principal) required to be made to the Bondholders (if any) under the Bonds will be payable by the Issuer through the Paying Agent to the Bondholders whose names appear in the Register Book on the relevant Book Closing Date or, with respect to persons whose Bonds are deposited with TSD, the persons whose names appear on the list of the owners of the Bonds provided by TSD, subject to Condition 3.4. Payments of interest on each Bond will be made to each Bondholder by:

(i) a crossed check marked “A/C Payee Only” drawn on a bank in Bangkok in the name of the Bondholder mailed to the address of the relevant Bondholder appearing in the Register Book on the relevant Book Closing Date;

(ii) transferring the relevant amount to the bank account of the Bondholders in Thailand as informed in writing by the Bondholders to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date; or

(iii) such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar.

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

9.3 Payment Currency

All payments under the Bonds shall be made in Baht.

9.4 Non-Business Day

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

9.5 Distribution of Payments

Upon an acceleration of the Bonds in accordance with these Conditions, all principal, interest and any other amounts received from the Issuer by the Bondholders' Representative under the Bonds shall be applied in the following order of priority:

(a) firstly, the payment of all costs and expenses incurred by the Bondholders' Representative and the Registrar in performing its duties and obligations in respect of the Bonds, including (but not limited to) the enforcement of these Conditions, in accordance with these Conditions, the Bondholders' Representative Appointment Agreement and the Registrar Appointment Agreement (as the case may be);

(b) secondly, the interest of the Bonds accrued and unpaid up to the date of payment;

(c) thirdly, the outstanding amount of the principal of the Bonds; and

(d) finally, the balance (if any) to be paid to the Issuer without unreasonable delay.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption

Unless previously redeemed as specified the applicable Pricing Supplement, repurchased or cancelled, the Issuer will redeem each tranche of the Bonds at their outstanding principal amount on the relevant Maturity Date as specified in Condition

9.1 together with interest accrued and unpaid up to (but excluding) the relevant Maturity Date, subject to Condition 9.4.

10.2 Repurchase of the Bonds by the Issuer

The Issuer may at any time repurchase each series or each tranche of the Bonds (as the case may be) at any price from the secondary market or other sources. If purchases of any Bonds of any particular series or any particular tranche (as the case may be) or all the series or all the tranche (as the case may be) are made by tender, tenders must be made available to all the Bondholders holding the Bonds of each of such series or each of such tranche (as the case may be). The Bonds repurchased by the Issuer as specified above shall be cancelled in accordance with Condition 10.3 below.

10.3 Cancellation

The Bonds that are redeemed or repurchased by the Issuer must be cancelled and cannot be re-issued or resold. In this regard, the Issuer shall advise the Registrar to cancel the Bonds, and also inform the Paying Agent, the ThaiBMA and the Office of the SEC in writing of the repurchase and cancellation of the Bonds, in accordance with the applicable laws and regulations.

11. TAXATION

11.1 Withholding Tax in Lao PDR

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

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

(a) by or on behalf of a Bondholder who is liable for such Lao Tax in respect of such Bonds by reason of his having some connection with Lao PDR other than the mere holding of such Bonds or by receipt of principal or interest in respect thereof; or

(b) by or on behalf of a Bondholder who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(c) after the period of 30 (thirty) days from (but excluding) the Relevant Date (as defined below).

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

11.2 Withholding Tax in Thailand

Payment under the Bonds will, be subject to withholding tax in Thailand, in accordance with the applicable Thai tax laws. 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, unless otherwise specified by law.

13. EVENTS OF DEFAULT

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

(a) ***Non Payment*:** the Issuer fails to pay the principal, interest, or any amount when due under the Bonds pursuant to these Conditions, except where such failure is caused by a delay and/or an error in the transmission system of the payment which is beyond the Issuer's control and the Issuer has proved satisfactory to the Bondholders' Representative that: (i) such amount has been transferred to the Bondholders' bank account on the due date but the Bondholders do not receive such amount due to whatever reasons which are not caused by the Issuer or the force majeure or any reasons that are beyond the Issuer's control; and (ii) the Issuer has fully made the payment of the principal, interest, or any amount to the Bondholders within 3 (three) Business Days from the due date thereof; or

(b) ***Breach of Other Obligations:*** the Issuer does not perform or comply with other obligations under the Bonds or these Conditions other than the Non-Payment, and such default is not remedied within 30 (thirty) days after notice of such default with demanding such remedy shall have been given to the Issuer by the Bondholders' Representative or one or more of the Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of Bonds under the Program; or

(c) ***Cross Default:*** unless the Issuer has contested the payment of any External Indebtedness in good faith or has sufficient cash to fully satisfy such External Indebtedness, (i) any event or condition occurs which results in the acceleration of the maturity of any External Indebtedness of the Issuer for or in respect of money borrowed; or (ii) any default occurs in the payment of any External Indebtedness of the Issuer when due (in case there is no applicable grace period) or within any applicable grace period extended from the original period (as the case may be); or

(d) ***Judgement or Arbitral Award:*** the Issuer received a final judgement or an arbitral award which resolves to pay at one or several times calculating in an aggregate amount at a time in excess of 15 (fifteen) percent of the External Indebtedness, except where the Issuer is able to prove satisfactory to the Bondholders' Representative or the Bondholders' meeting that the Issuer is able to pay the full amount within the period specified in the judgement or the award and that shall not cause any Material Adverse Effect; or

(e) ***Material Adverse Effect:*** the Issuer causes a Material Adverse Effect; or

(f) ***Non-Legally Binding:*** debts under the Bonds or one or more material obligations of the Issuer in respect of the Bonds or under these Conditions is non-legally binding; or

(g) ***Moratorium:*** the Issuer declares a moratorium on the payment of any External Indebtedness of the Issuer.

13.2 Upon the occurrence of any Event of Default specified in Condition 13.1, the Bondholders' Representative shall have its discretion to take any actions to cause the Issuer to repay all the debts under the Bonds or file a lawsuit against the Issuer, or the Bondholders' Representative may convene the Bondholders' meeting within 45 (forty-five) days from the date on which the Bondholders' Representative is aware of such Event of Default in order to obtain a resolution for taking action to cause the Issuer to repay all the debts under the Bonds or filing a lawsuit against the Issuer.

If any damage occurs, the Bondholders' Representative shall take any actions to claim for damages for the Bondholders within 90 (ninety) days form the date on which the claim may be exercised.

In this regard, the Bondholders' Representative shall deliver a default notice informing the Issuer to repay all the debts within 30 (thirty) days from the date on which the Bondholders' Representative is aware of such Event of Default or from the date of receiving the resolution from the Bondholders' meeting.

13.3 Without contrary to Condition 13.2, when:

(a) any of the Events of Default under Condition 13.1(e) and Condition 13.1(f) has occurred; or

(b) any of the Events of Default under Condition 13.1 other than specified in Condition 13.3(a) has occurred, which,

(i) the Bondholders' Representative shall have its discretion to consider as deemed appropriate, within 15 (fifteen) days from the date on which the Bondholders' Representative is aware of the Event of Default, except for the case that the Bondholders' Representative has delivered a notice calling the Bondholders' meeting pursuant to Condition 13.3(b)(iii) within 15 (fifteen) days from the date on which the Bondholders' Representative is aware of the Event of Default; or

(ii) the Bondholders' Representative has received a demand in writing from any one or more of the Bondholders together holding at least 50 **(**fifty) percent of the total outstanding principal amount of Bonds under the Program; or

(iii) the Bondholders' Representative has obtained a resolution from a Bondholders' meeting, given that the Bondholders' Representative convenes the Bondholders' meeting within 45 (forty-five) days from the date on which the Bondholders' Representative is aware of the Event of Default,

the Bondholders' Representative shall deliver a default notice informing the Issuer of the occurrence of such Event of Default, declaring the Bonds to become immediately due and payable before the original stated due date (the "**Immediate Default Notice**") within 5 (five) Business Days from the date on which the Bondholders' Representative is aware of the Event of Default under Condition 13.3(a), or from the end of the consideration period under Condition 13.3(b)(i), or from the date of receiving the written demand under Condition 13.3(b)(ii), or from the date of receiving the resolution from the Bondholders' meeting under Condition 13.3(b)(iii), as the case may be.

If the Event of Default is continuing at the time when the Immediate Default Notice has been delivered or deemed to be delivered to the Issuer, it shall be deemed that all amounts due under the Bonds become immediately due and payable, and the Issuer shall be obliged to make the payment of all outstanding principal amounts under the Bonds, together with interest accrued thereon in accordance with these Conditions, to the Bondholders, within the period specified in the default notice. If the Issuer defaults in making a payment under any Bond to any Bondholder, unless it does not apparently or clearly proven otherwise, it shall be deemed that such default in payment has occurred to all the Bonds.

13.4 After the Bondholders' Representative has delivered the default notice pursuant to Condition 13.2, or has delivered the Immediate Default Notice to the Issuer pursuant to Condition 13.3,

(a) the Bondholders' Representative shall take any actions to cause the Issuer to repay all the debts under the Bonds as soon as practicable. Such actions may include taking action to institute legal proceedings, in its capacity as Bondholders' Representative, against the Issuer if legally possible; and

(b) each Bondholder shall be entitled to institute legal proceedings against the Issuer to enforce the debt owed to it pursuant to the Bonds, if the period of the default notice delivered by the Bondholders' Representative to the Issuer pursuant to Condition 13.3 ends, and no payment of Bond debts owing to the Bondholder is made, and during which, the Bondholders' Representative has not instituted any legal proceeding against the Issuer.

14. MEETINGS OF BONDHOLDERS

14.1 The Issuer or the Bondholders' Representative shall be entitled to call a Bondholders' meeting at any time. However, the Bondholders' Representative shall promptly call a Bondholders' meeting within 30 (thirty) days from the date on which one or more of the Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of Bonds under the Program send a written request to the Bondholders' Representative for a meeting of the Bondholders to be convened or as soon as practicable upon actual knowledge of the Bondholders' Representative of the occurrence of any of the following events:

14.1.1 any Event of Default specified in Condition 13.1 has occurred and is continuing, except for an Event of Default which has been waived or exempted by the Bondholders' Representative in accordance with these Conditions, and the Bondholders' Representative has not delivered a default notice to the Issuer as specified in Condition 13.2; or

14.1.2 a proposal to amend material terms of these Conditions has been made pursuant to Condition 17.1; or

14.1.3 a replacement of the existing Bondholders' Representative is required, unless a written request is made to approve a change of the Bondholders' Representative pursuant to Condition 16.3.2; or

14.1.4 there is any significant event which the Bondholders' Representative or Bondholder(s) holding the Bonds individually or in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of Bonds under the Program (through a written notice to the Bondholders' Representative) consider that it may adversely affect the Bondholders' interests or the ability of the Issuer to comply with these Conditions.

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

If the Issuer or the Bondholders' Representative fails to convene a meeting of the Bondholders in accordance with the requirements specified in these Conditions, one or more of the Bondholder(s) together holding not less than 25 (twenty-five) percent of the total outstanding principal amount of the Bonds under the Program shall be entitled to convene a Bondholders' meeting.

14.2 Resolutions duly passed by the Bondholders' meeting shall be binding on all Bondholders whether or not they have attended the meeting or casted their votes. The procedures for conducting meetings of the Bondholders are set out in Annex B of these Conditions.

14.3 The Bondholders' Representative may adopt a resolution without holding a Bondholders' meeting if Bondholders approve the action by placing their signatures on a copy of the text of the resolution, except for the case that any Event of Default in accordance with Condition 13.1 occurs. Any such resolution shall be effective and duly bind all the Bondholders (regardless of whether or not a Bondholder has executed or accepted such resolution) when it has been signed by the Bondholders holding the aggregate number of votes required to pass such resolution in accordance with Clause 6 of Annex B of the Conditions, provided that the counting of the number of votes is based on the total outstanding amount of Bonds. The duly signed copy or copies of the resolution shall be delivered to the Bondholders' Representative within a reasonable period of time as determined by the Bondholders' Representative and placed in the minutes of the Bondholders' meeting with a copy to the Registrar and the Issuer.

14.4 If there is only one Bondholder, a written resolution, duly signed by such Bondholder, shall be treated as a resolution of a Bondholders' meeting without having to hold a Bondholders' meeting.

14.5 A Bondholders' meeting under these Conditions shall be a joint meeting of the Bondholders of all tranches of the Bonds (whereby the quorum and the resolutions of the joint meeting shall be jointly calculated), except in the case where the Bondholders' Representative determines that the matter to be voted upon in the meeting (in the case where the meeting considers various matters) will specifically affect only Bondholders of some particular tranche or series of the Bonds. In such case, only the quorum and vote of the Bondholders of such relevant tranche or series of the Bonds shall be taken into account. In the case where all the agenda to be considered will affect only Bondholders of any particular tranche or series of the Bonds, only such relevant Bondholders of that particular tranche or series of the Bonds will be called to attend the meeting (by adopting the procedures specified in Annex B of the Conditions).

14.6 All reasonable costs and expenses of convening and holding any meeting of the Bondholders in accordance with these Conditions shall be payable by the Issuer.

15. POWERS, DUTIES AND RESPONSIBILITIES OF THE BONDHOLDERS' REPRESENTATIVE

15.1 The Bondholders' Representative shall act in good faith and shall be bound to exercise the degree of care usually required from a person performing the business of the bondholders' representative. The Bondholders' Representative shall not be liable to the Bondholders for any damages arising from the performance or non-performance of its obligation, except those arising from non-compliance with its duties, wilful misconduct or negligence and/or bad faith in the performance of its obligations as provided in these Conditions, in the Bondholders' Representative Appointment Agreement or in any applicable laws. Notwithstanding, without contrary to the scope of liability of the Bondholders' Representative stated above, the Bondholders' Representative shall not be liable to any loss or damages arising from an action conducted in accordance with the resolution of the Bondholders' meeting.

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

15.2.1 to act in accordance with these Conditions and the Bondholders' Representative Appointment Agreement, and in the case where the Bondholders' Representative has the right to exercise its discretion to act under these Conditions, the Bondholders' Representative may at liberty use its discretion by taking into account the interests of the Bondholders as the main objective;

15.2.2 to enter into agreements with the Issuer on the following matters without having to first obtain consent from a meeting of the Bondholders:

(a) amendments or modifications to these Conditions and/or any agreements relating to the Bonds in any respect that the Bondholders' Representative considers as being of benefit to the Bondholders or in the manner that would not materially prejudice the Bondholders' rights;

(b) amendments or modifications to these Conditions and/or agreements relating to the Bonds in order to correct any manifest errors or to ensure they are in compliance with any mandatory provision of applicable laws or any applicable guideline of the supervisory authorities including the ThaiBMA; and

(c) grant of a waiver or exemption in respect of any Event of Default pursuant to Condition 13.1 at any time which must proceed in accordance with Conditions 13.2, 13.3 and 13.4, if the Bondholders' Representative considers that such waiver or exemption is appropriate, taking into account the interests of the Bondholders;

15.2.3 to receive and keep in custody the original documents and/or assets including security (if any) which the Bondholders' Representative must receive or hold for the benefit of all Bondholders in connection with the performance of its duties under these Conditions and/or the agreement in relation to the Bonds;

15.2.4 to convene meetings of the Bondholders as required by these Conditions and to attend all meetings of the Bondholders and to give its opinions to the Bondholders' 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;

15.2.5 to consider the information, document or any report in receipt that whether the Issuer has breached these Conditions or whether there is any occurrence of an Event of Default including to monitor the Issuer to comply with obligations specified in these Conditions and promptly notify the Bondholders when there is an Event of Default as it acknowledged or has been informed by the Issuer as well as 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;

15.2.6 to facilitate the inspection by the Bondholders, at the principal office of the Bondholders' Representative during its normal business hours, of copies of the Bank of Lao PDR's Annual Economic Report, these Conditions, the Bondholders' Representative Appointment Agreement, the Registrar Appointment Agreement, the Paying Agency Appointment Agreement and other reports provided by the Issuer to the Bondholders' Representative; and

15.2.7 in the event that the Bondholders' Representative is for any reason disqualified from acting in its capacity as the Bondholders' Representative and unable to remedy such disqualification within 60 (sixty) days from the date of the disqualification, to immediately notify the Issuer in writing after the end of such period of time to nominate a person who shall take over the duties of Bondholders' Representative and shall promptly call a Bondholders' meeting in accordance with Condition 14.1.3.

15.3 The Bondholders' Representative shall perform its duties and obligations in good faith for the interest and benefit of the Bondholders in accordance with these Conditions, the Bondholders' Representative Appointment Agreement and all applicable laws, provided that the Bondholders' Representative acts in good faith with such level of duty and care as can be expected from a professional entity acting as a bondholders' representative. However, the Bondholders' Representative shall not be liable to any person for damages arising from its performance of duties based on its reliance on certificates issued by the authorized representative of the Issuer, or opinions, advices or information specifically prepared by an advisor to the Bondholders' Representative, even though such certificates, opinions, recommendations or information are subsequently appeared to be inaccurate or untruthful.

15.4 The Bondholders' Representative is entitled to claim against the Issuer for any costs and expenses incurred by the Bondholders' Representative in performing its duties in accordance with these Conditions or exercise a claim for the Issuer to comply with these Conditions for the benefit of the Bondholders, including (but not limited to) costs for legal proceedings and fees in hiring advisors or experts.

16. APPOINTMENT AND REMOVAL OF BONDHOLDERS' REPRESENTATIVE

16.1 The Issuer has appointed Asia Plus Securities Company Limited, having its headquarter at 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120, or any successor appointed as the Bondholders' Representative, or any other bondholders' representative as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement, to act as the Bondholders' Representative, independently and in full compliance with all applicable laws and regulations concerning qualifications of a bondholders' representative. The Bondholders' Representative has been approved by the Office of the SEC and other relevant authorities to perform its duties and functions as a representative of the Bondholders, as required by applicable laws and regulations. The Bondholders shall be deemed to have accepted and given their consent to the Issuer for the appointment of Asia Plus Securities Company Limited, or any successor appointed as the Bondholders' Representative, or any other bondholders' representative as specified in the Form 69-II&HNW-Pricing and the applicable Pricing Supplement as the Bondholders' Representative.

16.2 A removal of Bondholders' Representative is required under the following circumstances:

16.2.1 the Bondholders' Representative becomes disqualified to act as a representative of the Bondholders and/or the Bondholders' Representative has conflict of interest in performing its duties as the Bondholders' Representative in accordance with all applicable laws and regulations prescribed by the Capital Market Supervisory Board, the SEC and the Office of the SEC, and such disqualification causes the Office of the SEC to issue an order to the Bondholders' Representative to abstain from acting as the Bondholders' Representative or to suspend or to revoke from the qualified bondholders' representative name list and/or such conflict of interest has not been granted leniency from the Office of the SEC;

16.2.2 a meeting of the Bondholders resolves to terminate the appointment of the Bondholders' Representative due to its negligent performance or failure to perform its duties;

16.2.3 the Bondholders' Representative is in breach of any provision of the Bondholders' Representative Appointment Agreement or these Conditions, and such breach has not been remedied within a period of 30 (thirty) days from the date the Issuer or the Bondholder(s) holding the Bonds individually or in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of the Bonds under the Program send a written notice to the Bondholders' Representative demanding such remedy;

16.2.4 the appointment of the Bondholders' Representative is terminated in accordance with the Bondholders' Representative Appointment Agreement.

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

16.3.1 call a meeting of the Bondholders to pass a resolution approving a change of Bondholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Bondholders' Representative; or

16.3.2 issue a written request to each Bondholder for approval of a change of Bondholders' Representative and the appointment of another person nominated by the Issuer to assume the duties of Bondholders' Representative. If such request is not rejected by Bondholder(s) holding the Bonds individually or in aggregate number of more than 10 (ten) percent of the total outstanding principal amount of the Bonds under the Program within a period of 30 (thirty) days from the date of issue of the written request by the Issuer, it shall be deemed that all Bondholders have given approval for a change of Bondholders' Representative from the existing Bondholders' Representative to the person nominated by the Issuer in such written request.

The existing Bondholders' Representative shall in any event 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.

16.4 If the Bondholders' Representative is replaced, the Issuer and/or the new Bondholders' Representative, as the case may be, shall if required by applicable laws and regulations, apply for approval from the Office of the SEC for a change of Bondholders' Representative. After the Issuer has appointed the new Bondholders' Representative, such new Bondholders' Representative shall notify the Bondholders in writing of such appointment within 30 (thirty) days from the date thereof and the Bondholders' Representative who has been terminated shall without delay hand over all assets, information and documents currently held by it to the new Bondholders' Representative and shall fully co-operate with the new Bondholders' Representative to ensure an orderly transition and the proper performance and assumption of duties by the successor Bondholders' Representative.

17. AMENDMENT TO THE CONDITIONS

17.1 Except as specified in Condition 17.2, any amendment to these Conditions shall require approval from the Issuer and the Bondholders' meeting in accordance with Annex B of the Conditions.

17.2 The Bondholders' Representative may as agreed by the Issuer, amend any Conditions without consent of the Bondholders' meeting if such amendment is made in accordance with Conditions 15.2.2 (a) and (b).

17.3 The Bondholders' Representative shall deliver copies of the amended Conditions to the Registrar, the Paying Agent, the Office of the SEC and ThaiBMA within 15 (fifteen) days from the effective date of such amendment and shall deliver the same to the Bondholders upon a written request thereof.

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 rules and regulations of TSD. Mutilated or defaced Bond Certificates must be surrendered (if any) before replacements will be issued. The Registrar shall issue a replacement certificate to the Bondholder within 45 (forty- five) Business Days from the date of the Registrar receipt of the request and any other documents required by it and the Registrar shall record the cancelled Bond Certificate in the Register Book.

19. NOTICES

19.1 Notices to Bondholders and the Bondholders' Representative

19.1.1 Notices to Bondholders will be deemed to be validly given if sent by registered mail (or any methods applicable to under the rules and regulations of TSD) or, if posted to an overseas address, by airmail to the address of the Bondholders specified in the Register Book or, with respect to Bondholders whose Bonds are deposited with TSD, to the address specified by TSD for such Bondholders, and will be deemed to have been validly given on the date it is mailed or, if posted from a country other than that of the addressee, on the date it is posted.

19.1.2 Notices to the Bondholders' Representative shall be validly given if sent to the address or fax number or email of the Bondholders' Representative and in the manner as specified in the Bondholders' Representative Appointment Agreement.

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

19.3 Notices to the Registrar, the Paying Agent and the Issuer

19.3.1 Notices to the Registrar shall be validly given if sent to the address, fax number or email of the Registrar and in the manner as specified in the Registrar Appointment Agreement.

19.3.2 Notices to the Paying Agent shall be validly given if sent to the address, fax number or email of the Paying Agent and in the manner as specified in the Paying Agent Appointment Agreement.

19.3.3 Notices to the Issuer shall be validly given if sent to the addresses, fax numbers or email of both the Issuer and the Issuer's Representative as specified below:

Ministry of Finance, Lao PDR:

Address:	Ministry of Finance of Lao PDR 23 Singha Road P.O. Box 46 Vientiane Capital, Lao PDR
Tel:	+856-21-412-142
Fax:	+856-21-412-142
Email:	soulivath@gmail.com
Attention:	Mr. Soulivath Souvannachoumkham Director General of Public Debt Management Department

The Issuer's Representative:

Lao PDR Embassy in Thailand

Address:	520, 502/1-3 Soi Sahakanpamun, Pracha-Uthit Road, Wangthonglang Bangkok 10310, Thailand
Tel:	+662-539-6667
Fax:	+662-539-6678 and +662-538-3735
Email:	[•]
Attention:	Economic Counselor

19.3.4 Notices to the Issuer may be sent by registered mail, by fax, by email, by courier or by hand delivery. Any communication made or delivered to the Issuer under these Conditions will only be effective:

(a) if sent by registered mail, 7 (seven) Business Days after the dispatch;

(b) if sent by fax or email, when a transmission report showing the successful transmission of the facsimile or the email is received by the sender;

(c) if sent by courier, 48 (forty-eight) hours from the date of delivery to the courier service; or

(d) if sent by hand, when received.

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

20. APPOINTMENT OF ISSUER’S REPRESENTATIVE

The Issuer appoints Lao PDR Embassy in Thailand whose address is specified in Condition 19.3.3 as its representative in Thailand for the purposes of (i) receiving writ, summon, letters, orders or any other documents relating to the Bonds on behalf of the Issuer; and (ii) contacting relevant government authorities in relation to the issuance and offering of the Bonds in Thailand on behalf of the Issuer. If, for any reason, the existing Issuer’s Representative ceases to act as the Issuer’s representative in Thailand or ceases to be registered or located in Thailand, the Issuer will appoint another person in Thailand as its new representative for such purposes and inform the Bondholders’ Representative, the Registrar and the Paying Agent, without delay, of the appointment of such new Issuer’s Representative together with its contact details as soon as practicable. In such case, the Issuer agrees to procure that the existing Issuers’ Representative shall continue to perform its duties as specified above until a new Issuer’s Representative is appointed. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. CURRENCY INDEMNITY

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

(a) making or filing a claim or proof against the Issuer, including the winding up of the Issuer or otherwise;

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

22. OTHER TERMS

22.1 If anything contained in these Conditions contrary to any notifications, applicable laws or regulations in connection with the Bonds, including regulations prescribed by the

ThaiBMA, the statement contained in such laws or notifications shall be used to replace those contained in these Conditions in respect of the Bonds, solely for the conflicted part.

If anything contained in these Conditions is contrary to the Registrar Appointment Agreement, the statement contained in the Registrar Appointment Agreement shall be used to replace those contained in these Conditions in respect of the Bonds, solely for the conflicted part.

22.2 Non exercise or delay in exercise of rights or partial exercise of rights of any party shall not be deemed waiving or prejudicial to such rights or disqualify such party from exercising its rights in other parts.

22.3 Any waiver or exemption to comply with these Conditions for the Issuer in breach of any provision in these Conditions, either conducted by the Bondholders' Representative or by the resolution of a duly convened Bondholders' meeting, shall be deemed as waiver or exemption after the Issuer has been notified by the Bondholders' Representative by the methods specified in these Conditions and shall be deemed that the breach of such provision has never been occurred and such breach which has been waived or exempted shall not be enforced against the Issuer, except where it has been reserved or conditions or time period for such waiver or exemption has been given and the Issuer has been informed together with the notice thereof.

23. GOVERNING LAW AND JURISDICTION

23.1 These Conditions, the applicable 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 and any Thai laws or notifications applicable to the Bonds, the provisions of such laws or notifications applicable to the Bonds shall supersede only the parts of these Conditions which give rise to such discrepancy or inconsistency.

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

23.3 Nothing in these Conditions shall limit the right of the Bondholders' Representative and/or the Bondholders to commence any legal action against the Issuer and/or its assets in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall, to the full extent permitted by applicable laws of the relevant jurisdictions, not preclude the Bondholders' Representative and/or the Bondholders from taking proceedings in any other jurisdiction whether concurrently or not.

23.4 The Issuer irrevocably:

23.4.1 agrees that if any Bondholder brings proceedings against it or its assets in relation to the Bonds or any other documents in connection with the Bonds, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;

23.4.2 waives any such right of immunity which it or its assets currently has or may subsequently acquire; and

23.4.3 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any asset whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

Notwithstanding the above paragraph, the Issuer does not waive such immunity in respect of any of its property or assets which is:

23.4.4 used by a diplomatic or consular mission of Lao PDR (except as may be necessary to effect service of process); or

23.4.5 property of a military nature and under the control of a military authority or defense agency; or

23.4.6 located in Lao PDR and dedicated to public or governmental use (as distinguished from property dedicated to commercial use).

These Conditions and the Pricing Supplement shall be effective from the Issue Date until the date of all payment under the Bonds and these Conditions has been made completely.

Ministry of Finance, Lao PDR
on behalf of the Government of Lao PDR
as Issuer

By:

[•]
Director General of Public Debt Management Department

ANNEX A

Form of Bond Certificate

ใบพันธบัตรชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือพันธบัตร

Certificate of Name-Registered, Unsubordinated and Unsecured Bonds with Bondholders' Representative

(แบบของใบพันธบัตร)

(Form of Bond Certificate)

เลขที่ใบพันธบัตร [●]

Bond Certificate No. [●]

กระทรวงการคลังแห่งสาธารณรัฐประชาธิปไตยประชาชนลาว

THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC

พันธบัตรของกระทรวงการคลัง แห่งสาธารณรัฐประชาธิปไตยประชาชนลาว ครั้งที่ [●] ชุดที่ [●] ครบกำหนดไถ่ถอนปี พ.ศ. [●]

THE BONDS OF THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC NO. [●] SERIES [●] DUE B.E. [●] ([●])

ภายใต้ โครงการพันธบัตรของกระทรวงการคลัง แห่งสาธารณรัฐประชาธิปไตยประชาชนลาว ปี พ.ศ. 2565 วงเงิน 10,000 ล้านบาท

(โครงการมีอายุ 2 ปี ตามที่ได้รับอนุญาตเมื่อวันที่ [●])

ISSUED UNDER BAHT 10,000 MILLION MEDIUM TERM NOTE PROGRAM OF THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC OF YEAR 2022

(MTN PROGRAM WITH 2 YEARS TERM AS APPROVED ON [●])

วันที่ออกพันธบัตร [●]	วันครบกำหนดไถ่ถอน [●]	อายุ [●] ปี	มูลค่าที่ตราไว้ [●] บาท	จำนวนที่ออก [●] หน่วย	มูลค่ารวม [●] บาท
Issue Date [●]	Maturity Date [●]	Tenor [●] years	Par Value [●] Baht	Issued Amount [●] Units	Total Amount [●] Baht

อัตราดอกเบี้ยร้อยละ [●] ต่อปี ตลอดอายุพันธบัตร ชำระ [●]

Interest Rate is fixed at [●]% p.a. throughout the term of the Bonds Payable [●]

ชื่อผู้ถือพันธบัตร	[●]			
Name of Bondholder	[●]			
เลขทะเบียนผู้ถือพันธบัตร	[●]	**จำนวนหน่วยพันธบัตร**	[●]	**หน่วย**
Bondholder Registration No.	[●]	No .of Bonds	[●]	Units
วันที่ออกใบพันธบัตร	[●]	**จำนวนเงิน**	[●]	**บาท**
Certificate Issuance Date	[●]	Total Principal Amount	[●]	Baht

ใบพันธบัตรนี้อยู่ภายใต้ข้อกาหนดว่าด้วยสิทธิและหน้าที่ของผู้ออกพันธบัตรและผู้ถือพันธบัตร ฉบับลงวันที่ [●] และข้อกำหนดเพิ่มเติม ฉบับลงวันที่ [●] ("**ข้อกำหนดเพิ่มเติม**") (รวมเรียกว่า "**ข้อกำหนดสิทธิ**") ตามที่ได้ยื่นไว้กับสานักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ / This Bond Certificate is subject to the Terms and Conditions of the Bonds dated [●] , and the Pricing Supplement dated [●] (the "**Pricing Supplement**") (collectively, the "**Conditions**") submitted to the Office of the Securities and Exchange Commission.

พันธบัตรเป็นหนี้โดยตรงและทั่วไปของผู้ออกพันธบัตรที่ปราศจากเงื่อนไข ไม่มีหลักประกันและไม่ด้อยสิทธิ โดยหนี้พันธบัตรมีสถานะทางกฎหมายเท่าเทียมกันทุกหน่วย ทั้งนี้ ผู้ถือพันธบัตรแต่ละรายจะมีสิทธิได้รับชำระหนี้ตามพันธบัตรของตนไม่ด้อยกว่าสิทธิในการได้รับชำระหนี้ของเจ้าหนี้สามัญ ที่ไม่มีหลักประกันและไม่ด้อยสิทธิทั้งในปัจจุบันและในอนาคตของผู้ออกพันธบัตร เว้นแต่ บรรดาหนี้ที่มีกฎหมายคุ้มครองให้ได้รับชาระหนี้ก่อน / The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.

เนื่องจากผู้ออกพันธบัตรได้จดข้อจำกัดการโอนให้จำกัดอยู่ในผู้ลงทุนสถาบันและผู้ลงทุนรายใหญ่ไว้กับสำนักงานคณะกรรมการหลักทรัพย์และตลาดหลักทรัพย์ ดังนั้น ผู้ออกพันธบัตร และ/หรือ นายทะเบียนขอสงวนสิทธิที่จะไม่รับจดทะเบียนการโอนพันธบัตรไม่ว่าทอดใดๆ ให้แก่บุคคลอื่นที่ไม่ใช่ "ผู้ลงทุนสถาบัน" หรือ "ผู้ลงทุนรายใหญ่" ตามคำนิยามที่กำหนดไว้ในประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 5/2552 เรื่อง การกำหนดบทนิยามในประกาศเกี่ยวกับการออกและเสนอขายตราสารหนี้ทุกประเภท ฉบับลงวันที่ 13 มีนาคม 2552 (ตามที่มีการแก้ไขเพิ่มเติมหรือใช้แทนที่) ตามคำนิยามที่ระบุไว้ในข้อ 4 และข้อ 6 ของประกาศคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ กจ. 4/2560 เรื่อง การกำหนดบทนิยามผู้ลงทุนสถาบัน ผู้ลงทุนรายใหญ่พิเศษและผู้ลงทุนรายใหญ่ ฉบับลงวันที่ 8 กุมภาพันธ์ พ.ศ. 2560 (ตามที่มีการแก้ไขเพิ่มเติมหรือใช้แทนที่) และตามประกาศสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ที่ สจ. 66/2563 เรื่อง การกำหนดนิยามผู้ลงทุนสถาบันเพิ่มเติม ฉบับลงวันที่ 15 ตุลาคม พ.ศ. 2563 เว้นแต่ เป็นการโอนทางมรดก

The Issuer has registered this transfer restriction with the Office of the Securities and Exchange Commission of Thailand. In connection with any transfer of the Bonds, the Issuer and/or the Registrar hereby reserve the rights not to register the transfer of the Bonds to any person who is not an "Institutional Investor" or "High Net Worth Investor" as defined under the Notification of the Securities and Exchange Commission No. KorChor. 5/2552 Re: Stipulating Definitions for the Notifications relating to Issuance and Offering of All Types of Debt Instruments dated 13 March 2009 (as amended or supplemented), as defined in Clause 4 and Clause 6 of the Notification of the Securities and Exchange Commission No. KorChor. 4/2560 Re: Determination of Definitions of Institutional Investors, Ultra High Net Worth Investors and High Net Worth Investors dated 8 February 2017 (as amended or supplemented) and the Notification of the Office of the SEC No. SorChor. 66/2563 Re: Additional Determination of Definitions of Institutinal Investors dated 15 October 2020 (as may be amended or supplemented), except for a transfer by way of inheritance.

ผู้มีอำนาจลงนาม / นายทะเบียน

Authorized Signatory / Registrar

Click here to enter text.

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

ข้อความต่อไปนี้เป็นสรุปสาระสำคัญของข้อกำหนดสิทธิ

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

1. พันธบัตรนี้เป็นพันธบัตรชนิดระบุชื่อผู้ถือ ไม่ด้อยสิทธิ ไม่มีหลักประกัน และมีผู้แทนผู้ถือพันธบัตร/ The Bonds are name-registered, unsubordinated, and unsecured bonds with Bondholders' Representative.
   นายทะเบียน: [•] / Registrar: [•]
   ผู้แทนผู้ถือพันธบัตร: [•] / Bondholders' Representative: [•]
2. การชำระหนี้ตามพันธบัตร
   Payments of the Bonds

2.1 <u>การคำนวณดอกเบี้ยและวันชำระดอกเบี้ย</u> ผู้ออกพันธบัตรจะคำนวณดอกเบี้ยและชำระดอกเบี้ยตามที่กำหนดไว้ใน แบบ 69-II&HNW-Pricing โดยดอกเบี้ยงวดสุดท้ายจะชำระในวันครบกำหนดไถ่ถอนพันธบัตร เว้นแต่จะได้มีการไถ่ถอน ซื้อคืน หรือยกเลิกพันธบัตรไปก่อนแล้ว หากวันกำหนดชำระดอกเบี้ยไม่ตรงกับวันทำการ จะเลื่อนวันชำระดอกเบี้ยเป็นวันทำการถัดไป

<u>Interest Calculation and Interest Payment Date</u> The Issuer will calculate and pay the interest in accordance with the Form 69-II&HNW-Pricing and the final interest payment will be on the Maturity Date unless the Bonds have been early redeemed, repurchased or cancelled. If the Interest Payment Date is not a Business Day, such payment shall be made on the following Business Day.

2.2 <u>วิธีการในการชำระดอกเบี้ย</u> ผู้ออกพันธบัตรจะชำระดอกเบี้ยให้แก่ผู้ถือพันธบัตรโดย (1) การจัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนมือสั่งจ่ายในนามของผู้ถือพันธบัตร ซึ่งออกโดยธนาคารในกรุงเทพมหานคร โดยจัดส่งเช็คดังกล่าวทางไปรษณีย์ลงทะเบียนให้แก่ผู้ถือพันธบัตรที่เกี่ยวข้องไปยังที่อยู่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือพันธบัตร ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตรที่เกี่ยวข้อง (Book Closing Date) หรือ (2) การโอนเงินเข้าบัญชีธนาคารในประเทศไทยของผู้ถือพันธบัตร ตามรายละเอียดที่ผู้ถือพันธบัตรได้แจ้งไว้ในใบจองซื้อพันธบัตรหรือที่ผู้ถือพันธบัตรได้แจ้งให้นายทะเบียนทราบเป็นลายลักษณ์อักษรล่วงหน้าไม่น้อยกว่า 15 (สิบห้า) วันทำการ ก่อนวันชำระดอกเบี้ยนั้น ๆ หรือ (3) วิธีอื่นตามที่ผู้ออกพันธบัตร ผู้แทนผู้ถือพันธบัตรและนายทะเบียนได้ตกลงกันตามแต่กรณี หากวันครบกำหนดชำระเงินตามพันธบัตร (ไม่ว่าจะเป็นดอกเบี้ยหรือเงินจำนวนอื่นใด) ให้แก่ผู้ถือพันธบัตรไม่ตรงกับวันทำการ ให้เลื่อนวันชำระเงินไปเป็นวันทำการถัดไป ทั้งนี้ ผู้ถือพันธบัตรไม่จำต้องนำใบพันธบัตรมาเวนคืนให้แก่นายทะเบียนเว้นแต่นายทะเบียนจะขอเวรคืนพันธบัตร

<u>Method of Interest Payment</u> The Issuer will pay interest to the Bondholders by (i) a crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholders mailed to the address of the relevant Bondholder appearing in the Register Book on the relevant Book Closing Date; or (ii) transferring the relevant amount to the bank account of the Bondholder in Thailand as informed in writing by the Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Interest Payment Date; or (iii) in such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar. Should the payment date for the Bonds (whether for interest, or other amounts) not fall on a Business Day, such payment date shall be postponed to the succeeding Business Day. The Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar.

2.3 <u>การไถ่ถอนพันธบัตร</u> การไถ่ถอนพันธบัตรจะกระทำโดยการชำระเงินต้นของพันธบัตรทั้งหมดในวันครบกำหนดไถ่ถอนพันธบัตร พร้อมทั้งชำระดอกเบี้ยงวดสุดท้ายให้แก่ผู้ถือพันธบัตร โดย (1) จัดทำเป็นเช็คขีดคร่อมห้ามเปลี่ยนมือสั่งจ่ายในนามของผู้ถือพันธบัตร ซึ่งออกโดยธนาคารในกรุงเทพมหานคร โดยจัดส่งเช็คดังกล่าวทางไปรษณีย์ลงทะเบียนให้แก่ผู้ถือพันธบัตรที่เกี่ยวข้องไปยังที่อยู่ตามรายละเอียดที่ปรากฏในสมุดทะเบียนผู้ถือพันธบัตร ณ วันปิดสมุดทะเบียนผู้ถือพันธบัตรที่เกี่ยวข้อง (Book Closing Date) หรือ (2) โอนเงินเข้าบัญชีธนาคารในประเทศไทยของผู้ถือพันธบัตร ตามรายละเอียดที่ผู้ถือพันธบัตรได้แจ้งไว้ในใบจองซื้อพันธบัตรหรือที่ผู้ถือพันธบัตรได้แจ้งให้นายทะเบียนทราบเป็นลายลักษณ์อักษรล่วงหน้าไม่น้อยกว่า 15 (สิบห้า) วันทำการ ก่อนวันครบกำหนดไถ่ถอนพันธบัตรที่เกี่ยวข้อง หรือ (3) วิธีอื่นตามที่ผู้ออกพันธบัตร ผู้แทนผู้ถือพันธบัตรและนายทะเบียนได้ตกลงกันตามแต่กรณี ทั้งนี้ ผู้ถือพันธบัตรไม่จำต้องนำใบพันธบัตรมาเวนคืนให้แก่นายทะเบียนเว้นแต่นายทะเบียนจะขอเวรคืนพันธบัตร

<u>Redemption</u> The redemption of the Bonds will be made by paying the principal of all Bonds on the Maturity Date together with the final interest to the Bondholders by (i) prepare a crossed cheque marked "A/C Payee Only" drawn on a bank in Bangkok in the name of the Bondholders mailed to the address of the relevant Bondholder appearing in the Register Book on the relevant Book Closing Date; or (ii) transfer the relevant amount to the bank account of the Bondholder in Thailand as informed in writing by the Bondholder to the Registrar at least 15 (fifteen) Business Days prior to the relevant Maturity Date, or (iii) in such other method as may be agreed from time to time by the Issuer, the Bondholders' Representative and the Registrar, whereby the Bondholders will not be required to surrender their Bond Certificates, except as specifically required by the Registrar.

3. การปิดสมุดทะเบียนผู้ถือพันธบัตร
   Closure of the Register Book

   สมุดทะเบียนผู้ถือพันธบัตรจะทำการปิดในวันที่ 14 ก่อนวันกำหนดชำระดอกเบี้ย วันครบกำหนดไถ่ถอนพันธบัตร วันประชุมผู้ถือพันธบัตร หรื อวันอื่นใดเพื่อวัตถุประสงค์ตามที่กำหนดไว้ในข้อกำหนดสิทธิและตามที่ผู้ออกพันธบัตรได้แจ้งแก่นายทะเบียนและผู้แทนผู้ถือพันธบัตร หากวันปิดสมุดทะเบียนผู้ถือพันธบัตรไม่ตรงกับวันทำการให้เลื่อนเป็นวันทำการถัดไป ซึ่งในกรณีดังกล่าวระยะเวลาปิดสมุดทะเบียนผู้ถือพันธบัตรจะเหลือน้อยกว่า 14 วัน

   The Register Book will be closed on the fourteenth day prior to any Interest Payment Date, the Maturity Date, any date fixed for any meeting of the Bondholders or any other dates for any other purpose as specified in the Conditions and as notified by the Issuer to the Registrar and the Bondholders' Representative .If the closure of the Register Book falls on a day that is not a Business Day, the Register Book shall be closed on the next Business Day, and in such case, the period between the Book Closing Date and the relevant date fixed for the purposes specified above shall be less than 14 (fourteen) days. .
4. เงื่อนไขอื่นๆ เป็นไปตามที่ระบุไว้ในข้อกำหนดสิทธิ
   Other conditions shall be as specified in the Conditions.

โปรดอ่าน Please Read	(1) ให้ผู้ขอลงทะเบียนรับโอนพันธบัตรทำแบบคำขอลงทะเบียนรับโอนพันธบัตรทุกครั้งที่ยื่นโอนพันธบัตรต่อนายทะเบียนพร้อมใบพันธบัตรฉบับที่ได้มีการสลักหลังแล้วโดยชอบ Applicant for the registration of a transfer of Bonds must complete the Bonds transfer registration form every time upon submission to the Registrar together with the Bond Certificate which has been duly endorsed. (2) เฉพาะผู้รับโอนพันธบัตรรายแรกจากผู้ถือพันธบัตรที่ปรากฏชื่อที่ด้านหน้าของใบพันธบัตรให้แนบภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ กรณีที่เป็นนิติบุคคลให้แนบสำเนาหนังสือรับรองของกระทรวงพาณิชย์ หรือหน่วยงานที่รับผิดชอบ (กร ณีนิติบุคคลต่างประเทศ) ที่ได้ออกให้ไม่เกิน 1 เดือนที่ได้รับรองสำเนาถูกต้อง พร้อมกับภาพถ่ายบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง (กรณีเป็นคนต่างสัญชาติ) ของผู้มีอำนาจที่ได้รับรองสำเนาถูกต้องไปพร้อมกับใบพันธบัตรฉบับนี้ด้วย For the first transferee of the Bonds from the Bondholder whose name appears on the front of the Bond Certificate, a certified true copy of the I.D. card or passport (in case of foreigner) must be submitted together with this Bond Certificate. In case of juristic person, a certified copy of the affidavit issued by the Ministry of Commerce or competent authority (in case of foreign juristic person) which is not more than one month old and (a) certified copy(ies) of the I.D. card or passport (in case of foreigner) of the authorized person(s) must be submitted with this Bond Certificate. (3) เมื่อผู้รับโอนพันธบัตรจะทำการโอนพันธบัตร จะต้องลงลายมือชื่อเช่นเดียวกับลายมือชื่อที่เคยลงไว้เมื่อรับโอนพันธบัตร กรณีเป็นนิติบุคคลและเปลี่ยนผู้ลงลายมือชื่อ ให้แสดงหลักฐานประกอบการโอนเช่นเดียวกับข้อ (2) When a transferee wishes to transfer the Bonds, he/she must sign exactly the same signature as when he/she acquired the transfer of such Bonds. In case of a juristic person, any change of authorized signatory(ies) must be substantiated by the documents referred to in number (2).

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

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ANNEX B

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 to the Bondholders, the Issuer or the Bondholders' Representative (who is not the person calling for the meeting) at least 7 (seven) days (excluding the date of delivery of such notice of the meeting and the meeting date) prior to the proposed meeting date. Such notice shall be in the English language 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 relevant Record Date.

2. ELIGIBILITY TO ATTEND MEETINGS

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

(a) the Bondholders, the Issuer 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 as set out by the Registrar, available at the principal office of the Registrar, provided that the original proxy form (together with any supporting documents required by the Registrar and/or the Issuer) must be submitted to the Registrar prior to the time scheduled for the meeting;

(c) on the request of the Issuer and/or the Bondholders' Representative, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting; and

(d) any persons permitted by the chairman of the meeting to attend the meeting for observation.

3. QUORUM REQUIREMENTS

3.1 Except with respect to meetings of Bondholders convened to approve the matters set out in Clause 6.3 and Clause 6.4 of this Annex B, a quorum for a meeting of the Bondholders shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of Bonds under the Program. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.1, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) or more Bondholders, regardless of aggregate number of Bonds held by them.

3.2 A quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.3 of this Annex B shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds under the Program in aggregate number of not less than 50 (fifty) percent of the total outstanding principal amount of Bonds under the Program.

If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.2, the quorum for a subsequent meeting shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 25 (twenty-five) percent of the total outstanding principal amount of Bonds under the Program.

3.3 A quorum for a meeting of the Bondholders convened to consider the matters set out in Clause 6.4 of this Annex B shall be constituted by the presence of at least 2 (two) Bondholders holding the Bonds in aggregate number of not less than 66 (sixty-six) percent of the total outstanding principal amount of Bonds under the Program. If a meeting is adjourned due to the lack of a quorum as required by this Clause 3.3, the quorum for a subsequent meeting shall be constituted by the presence of 2 (two) Bondholders holding the Bonds in aggregate number of not less than 33 (thirty-three) percent of the total outstanding principal amount of Bonds under the Program.

4. CHAIRMAN OF THE MEETING

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

5.1.1 If the meeting was called by the Issuer or the Bondholders' Representative, the chairman of the meeting shall adjourn the meeting to the date, time and place as specified by the chairman, whereby the date for the adjourned meeting shall be scheduled not less than 7 (seven) days but not more than 14 (fourteen) days from the previous meeting date, unless the Issuer and the 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;

5.1.2 If the meeting was called by the Bondholders, no adjourned meeting shall be called as provided by paragraph 5.1.1 above; and

5.1.3 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 5.1.1 above.

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

6. RESOLUTIONS OF THE MEETING

6.1 Resolutions on any matters by the meeting of the Bondholders shall be decided by a show of hands or by a poll as selected by the chairman of the meeting. Each of the Bondholders shall have votes equal to the number of Bonds held by them and one unit of Bonds shall be entitled to one vote. In the case of a tie vote, the chairman of the meeting shall have a decisive (casting) vote (for both on a show of hands and on a poll) in addition to any votes that the chairman of the meeting may be entitled to cast in his or her capacity as a 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 of this Annex B shall be passed by a majority vote representing not less than 50 (fifty) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes.

6.3 Resolutions of the meeting of the Bondholders on any of the following matters shall be passed by a vote of not less than 66 (sixty-six) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes:

6.3.1 any amendment, waiver or exemption to these Conditions other than those matters specified in Clause 6.4 of this Annex B; and

6.3.2 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 passed by a majority votes representing not less than 75 (seventy-five) percent of the total number of votes of the Bondholders attending the meeting and having the right to cast their votes:

6.4.1 the repayment of Bonds by way of conversion of the Bonds into shares, other bonds or other assets of the Issuer or any person;

6.4.2 any amendment to the Maturity Date or the due date for any payment in respect of the Bonds;

6.4.3 any amendment to, reduction, cancellation or change of the security (if any), the amount of principal, interest and/or any other sum due or payable in respect of the Bonds;

6.4.4 a change of the currency of any payment to be made in respect of the Bonds;

6.4.5 any amendment to the requirements for the meeting of the Bondholders in relation to quorum (Clause 3) and resolutions of the meeting (Clause 6); and

6.4.6 any amendment to these Conditions to enable any actions relating to this Clause 6.4.1 to 6.4.5 above.

6.5 Any Bondholder that has any conflict of interest with respect to any matter to be decided at a meeting of the Bondholders shall not be entitled to vote on such matter.

7. MINUTES OF THE MEETING

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

ANNEX C

PRICING SUPPLEMENT

"THE BONDS OF THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC NO. [●] [SERIES [●]] DUE B.E. [●] ([●])"

UNDER

BAHT 10,000 MILLION MEDIUM TERM NOTE PROGRAM OF

THE MINISTRY OF FINANCE OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC OF YEAR 2022
(MTN PROGRAM WITH 2 YEARS TERM AS APPROVED ON [●])

(**INCLUDING ADDITIONAL ISSUE AMOUNT** (**IF ANY**)
AS DISCLOSED IN FORM 69-II&HNW-SUPPLEMENT)

PRICING SUPPLEMENT DATED [●]

This document setting out terms and details of each tranche of the Bonds to be issued under the Program.

Unless otherwise defined in this Pricing Supplement, the definition applied in this Pricing Supplement shall be as defined in the Conditions, whereby this Pricing Supplement shall be deemed as an integral part of the Conditions.

GENERAL INFORMATION OF THE BONDS

1.	Issuer	:	The Ministry of Finance of Lao PDR acting on behalf of the Government of Lao PDR
2.	Name of Bonds	:	"The Bonds of The Ministry of Finance of The Lao People's Democratic Republic No. [●] [Series [●]] Due B.E. [●] ([●])"
3.	Type of Bonds	:	[●]
4.	Status of Bonds	:	The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable laws.
5.	Total Issue Amount	:	Baht [●]
6.	Total Units Issued	:	[●] Unit
7.	Nominal Amount	:	Baht 1,000 each
8.	Offering Price Per Unit	:	Baht [●]

9. Issue Date : [●]

10. Tenor : [●] years

11. Maturity Date : [●]

INTEREST

12. Interest Rate : ☐ Fixed Rate [●] % per annum

☐ Other Interest Rate

____

13. Interest Period : ☐ N/A ☐ Semi-Annually

☐ 3 Months ☐ Others_________

14. Interest Date : ☐ N/A

☐ On [●] of every year throughout the terms of the Bonds, if the Interest Date falls on a day which is not a Business Day, the Interest Date shall be postponed to the following Business Day.

15. Interest Calculation : ☐ The number of days divided by 365

☐ Others_________

16. Default Interest Rate : ☐ Interest Rate plus 2% per annum

☐ Others_________

REDEMPTION AND REPURCHASE OF BONDS

17. Principal Payment : ☐ Bullet

☐ Amortized, as per the schedule below

18. Early Redemption : ☐ N/A

☐The Issuer has the right to redeem the Bonds prior to the Maturity Date (please specify details.)

CREDIT RATING

19. Credit Rating : ☐ TRIS Rating Co., Ltd. ☐ Others_________

	Agency(ies)		
20.	Credit Rating	:	☐ Issuer "[●]" with "[●]" outlook on [●] ☐ Bonds "[●]" with "[●]" outlook on [●]
21.	Registration	:	☐ ThaiBMA

OTHER TERMS

22.	Subscription Period	:	[●]
23.	Subscription Closing Date	:	[●]
24.	Offering Type	:	☐ Institutional Investors and/or High Net Worth Investors Transfer Restriction ____

DETAILS OF OTHER RELEVANT PARTIES

25.	Arrangers	:	[●]
26.	Financial Advisors	:	[●]
27.	Bondholders' Representative	:	[●]
28.	Bondholders' Representative Appointment Agreement	:	Bondholders' Representative Appointment Agreement dated [●] between the Issuer and the Bondholders' Representative
29.	Registrar	:	[●]
30.	Registrar Appointment Agreement	:	Registrar Appointment Agreement dated [●] between the Issuer and the Registrar
31.	Paying Agent	:	[●]
32.	Paying Agency Appointment Agreement	:	Paying Agency Appointment Agreement dated [●] between the Issuer and the Paying Agent

Other terms and conditions in respect of the Bonds shall be as specified in the Conditions.

The Issuer agrees to comply with the provisions set out in the Conditions and this Pricing Supplement from the Issue Date to the date on which the Issuer has fully made payment in respect of the Bonds to all of the Bondholders.

Ministry of Finance, Lao PDR
on behalf of the Government of Lao PDR
as Issuer

By: ________________________________

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Director General of Public Debt Management Department