

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO HAVE VALIDLY TENDERED EXISTING NOTES (AS DEFINED BELOW) PURSUANT TO THE OFFERS FOR PURCHASE FOR CASH (THE "**TENDER OFFERS**") ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THE TENDER OFFER MEMORANDUM DATED SEPTEMBER 20, 2019 (THE "**TENDER OFFER MEMORANDUM**") ISSUED BY PTT PUBLIC COMPANY LIMITED (THE "**COMPANY**"). AMONG OTHER THINGS, EACH TENDER OFFER REQUIRES ANY SUCH INVESTOR TO PURCHASE AN AGGREGATE NOMINAL AMOUNT OF LIKE-KIND NOTES (AS DEFINED BELOW) THAT IS EQUIVALENT TO THE AGGREGATE NOMINAL AMOUNT OF EXISTING NOTES VALIDLY TENDERED IN THE RESPECTIVE TENDER OFFER BY SUCH INVESTOR AND ACCEPTED FOR REPURCHASE BY THE COMPANY. EACH SUCH INVESTOR (1) IF LOCATED IN THE UNITED STATES, MUST BE A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR (2) IF LOCATED OUTSIDE THE UNITED STATES, A PERSON WHO IS NOT A U.S. PERSON, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATIONS**"), AND IS NOT ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (BUT SUCH PERSON MAY BE A DEALER OR OTHER PROFESSIONAL FIDUCIARY IN THE UNITED STATES ACTING ON A DISCRETIONARY BASIS FOR NON-U.S. BENEFICIAL OWNERS (OTHER THAN AN ESTATE OR TRUST)) (EACH SUCH PERSON, A "**NON-U.S. PERSON**").

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this electronic transmission including all attachments. The following applies to the Listing Information Memorandum following this page (the "**Listing Information Memorandum**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Listing Information Memorandum. In accessing the Listing Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE LIKE-KIND NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE LIKE-KIND NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING LISTING INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE LIKE-KIND NOTES AND THE INFORMATION CONTAINED IN A FINAL LISTING INFORMATION MEMORANDUM THAT WILL BE DISTRIBUTED TO YOU ON OR PRIOR TO THE ISSUE DATE AND NOT ON THE BASIS OF THE ATTACHED DOCUMENTS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE LIKE-KIND NOTES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following Listing Information Memorandum or make an investment decision with respect to either series of senior notes being offered under this Listing Information Memorandum (together, the "**Like-Kind Notes**"), you shall be deemed to have represented to each of the Issuer and the Company that:

- (1) You are a holder or a beneficial owner of existing (A) U.S.\$350,000,000 5.875% Senior Notes due 2035 (CUSIP, ISIN and Common Code: Y71548AX2/ USY71548AX22/ 022637908 (Regulation S, respectively) and 69367CAB1/ US69367CAB19/ 022638084 (Rule 144A, respectively)) (the "**Existing 2035 Notes**") and/or (B) U.S.\$600,000,000 4.500% Senior Notes due 2042 (CUSIP, ISIN and Common Code: Y71548BZ6/ USY71548BZ60/ 084393584 (Regulation S, respectively) and 69367CAD7/ US69367CAD74/ 084393568 (Rule 144A, respectively)) (the "**Existing 2042 Notes**" and, together with the Existing 2035 Notes, the "**Existing Notes**"), in each case, previously issued by the Company. You have validly tendered your holdings in either or both of the Existing Notes in the Tender Offers, and you acknowledge that you are required to purchase an aggregate nominal amount of the respective series of Like-Kind Notes that is equivalent to the aggregate nominal amount of the respective series of Existing Notes you have validly tendered and that are accepted for repurchase by the Company pursuant to the Tender Offers;
- (2) You are either (A) if located in the United States, a QIB, or (B) a Non-U.S. Person;
- (3) You are a person to whom it is lawful to send (or make available) the attached Listing Information Memorandum or to make an invitation pursuant to the attached Listing Information Memorandum under all applicable laws, including the offer and distribution restrictions set out herein; and
- (4) you consent to delivery of the Listing Information Memorandum to you by electronic transmission.

The materials relating to the offering of Like-Kind Notes to which this Listing Information Memorandum relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This Listing Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Company, any person who controls any of them or any director, officer, employee or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Listing Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Company.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. You should not reply by e-mail to this notice, and you may not purchase any Like-Kind Notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.



PTT TREASURY CENTER COMPANY LIMITED

(registered in the Kingdom of Thailand as a company with limited liability)

guaranteed by

PTT Public Company Limited

(registered in the Kingdom of Thailand as a public company with limited liability)

U.S.\$244,955,000 5.875% Senior Notes due 2035

and

U.S.\$330,090,000 4.500% Senior Notes due 2042

Issue Price: 100%

The U.S.\$244,955,000 aggregate principal amount of 5.875% Senior Notes due 2035 (the "2035 Notes") and U.S.\$330,090,000 aggregate principal amount of 4.500% Senior Notes due 2042 (the "2042 Notes" and, together with the 2035 Notes, the "Notes") will be issued by PTT Treasury Center Company Limited (the "Issuer" or "PTT TCC") and fully and unconditionally guaranteed on an unsubordinated basis by PTT Public Company Limited, a company with limited liability incorporated under the laws of the Kingdom of Thailand (the "Guarantor", the "Company" or "PTT") under the indenture dated October 24, 2019 for the 2035 Notes (the "2035 Indenture") and the indenture dated October 24, 2019 for the 2042 Notes (the "2042 Indenture", together with the 2035 Indenture, the "Indentures"). Interest on the Notes will accrue from October 24, 2019 (the "Issue Date"). Interests on the 2035 Notes will be payable semi-annually in arrears on February 3 and August 3, with the first interest payment date being February 3, 2020. Interests on the 2042 Notes will be payable semi-annually in arrears on April 25 and October 25, with the first interest payment date being April 25, 2020 (for the avoidance of doubt, the amount of interest payable on the first interest payment date shall represent interest accrued from and including the Issue Date, up to, but not including, the first interest payment date). The 2035 Notes will mature on August 3, 2035 and the 2042 Notes will mature on October 25, 2042.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking *pari passu*, all other present and future unsecured and unsubordinated general obligation of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The guarantees by the Guarantor of the 2035 Notes and the 2042 Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor (the "2035 Guarantee" and the "2042 Guarantee", respectively, and together, the "Guarantees"), ranking *pari passu* with all other present and future unsecured and unsubordinated general obligations of the Guarantor, including the Existing Notes (as defined herein), save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In order to comply with applicable requirements of Thai law, the Indentures will provide that the Guarantor's maximum liability under the Guarantees will be capped at an amount equal to 125% of the outstanding aggregate principal amount outstanding as of the Issue Date of each of the 2035 Notes, being U.S.\$306,193,750, and the 2042 Notes, being U.S.\$412,612,500 (the "Maximum Guarantee Amount").

The Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest to the date fixed for redemption (the "Redemption Date"), on giving not less than 30 nor more than 60 days' notice if the Issuer is or would be on the next succeeding due date for a payment with respect to the Notes to pay additional amounts with respect to the Notes as a result of any change in, expiration or amendment to, the tax laws of Thailand (or of any political subdivision or taxing authority thereof or therein) or any regulations or ruling promulgated thereunder, which becomes effective on or after the Issue Date (as defined below) and such obligation cannot be avoided by the use of reasonable measures available to the Issuer. Further, the 2042 Notes may be redeemed by the Issuer, in whole but not in part, on the Issuer giving not less than 30 nor more than 60 days' notice at a redemption price equal to 100% of the aggregate principal amount of the 2042 Notes redeemed, plus the applicable premium as of, together with accrued and unpaid interest to, the Redemption Date, except that if such Redemption Date is an Interest Payment Date, interest shall be in accordance with the 2042 Indenture.

Substantially concurrently with this offering of Notes, the Company is conducting a liability management exercise. See "Plan of Distribution".

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO HAVE VALIDLY TENDERED 5.875% SENIOR NOTES DUE 2035 (CUSIP, ISIN AND COMMON CODE: Y71548AX2/ USY71548AX22/ 022637908 (REGULATION S, RESPECTIVELY) AND 69367CAB1/ US69367CAB19/ 022638084 (RULE 144A, RESPECTIVELY) AND/OR (B) 4.500% SENIOR NOTES DUE 2042 (CUSIP, ISIN AND COMMON CODE: Y71548BZ6/ USY71548BZ60/ 084393584 (REGULATION S, RESPECTIVELY) AND 69367CAD7/ US69367CAD74/ 084393568 (RULE 144A, RESPECTIVELY)) (TOGETHER, THE "EXISTING NOTES") PURSUANT TO THE OFFERS FOR PURCHASE FOR CASH (THE "TENDER OFFERS") ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THE TENDER OFFER MEMORANDUM DATED SEPTEMBER 20, 2019 (THE "TENDER OFFER MEMORANDUM") ISSUED BY THE COMPANY. AMONG OTHER THINGS, EACH TENDER OFFER REQUIRES ANY SUCH INVESTOR TO PURCHASE AN AGGREGATE NOMINAL AMOUNT OF NOTES THAT IS EQUIVALENT TO THE AGGREGATE NOMINAL AMOUNT OF EXISTING NOTES VALIDLY TENDERED IN THE RESPECTIVE TENDER OFFER BY SUCH INVESTOR AND ACCEPTED FOR REPURCHASE BY THE COMPANY.

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of each series of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Listing Information Memorandum. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer or the Notes. Each series of the Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 (or its equivalent in foreign currencies) for so long as any of the Notes of such series remain listed on the SGX-ST.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 8.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold (A) in the United States, only to persons who are "qualified institutional buyers", as defined in Rule 144A under the Securities Act ("Rule 144A"), in transactions exempt from registration by virtue of Section 4(a)(2) under the Securities Act ("Section 4(a)(2)") and (B) outside the United States, to persons who are not U.S. persons, as defined in Regulation S under the Securities Act ("Regulation S"), and are not acting for the account or benefit of U.S. persons (but such person may be a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) (each such person, a "Non-U.S. Person"), and, in each case, which are deemed to have made the representations set forth in the section "Transfer Restrictions". For a description of certain additional restrictions on purchase, resale or transfer of the Notes, see "Transfer Restrictions". In addition, the Note may not be acquired in the offer that is the subject of this Listing Information Memorandum, and should not otherwise be acquired, by any "benefit plan investor" (as defined herein).

The offering of the Notes in Thailand has not been approved by the Office of the Securities and Exchange Commission of Thailand. Therefore, no invitation will be made to any person in Thailand to subscribe for the Notes. The Notes cannot be offered or sold in Thailand, except in compliance with applicable laws and regulations of Thailand.

The Notes will be in registered form in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Issuer expects that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants, including Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"), on or about October 24, 2019.

The date of this Listing Information Memorandum is October 21, 2019.

You should rely only on the information contained in this Listing Information Memorandum in making an investment in our Notes. Neither the Issuer nor the Company has authorized anyone to provide you with any additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it as having been authorized by the Issuer or the Company. This Listing Information Memorandum may only be used where it is legal to offer and sell these Notes. The information in this Listing Information Memorandum may only be accurate as of the date of this Listing Information Memorandum. You should be aware that since the date of this Listing Information Memorandum there may have been changes in our business, financial condition, results of operations, prospects or otherwise that could affect the accuracy or completeness of the information set out in this Listing Information Memorandum.

The Issuer and the Company are furnishing this Listing Information Memorandum on a confidential basis in connection with an offering exempt from registration under the Securities Act and applicable state securities laws solely for the purpose of enabling prospective investors to consider the purchase of the Notes. The information contained in this Listing Information Memorandum has been provided by the Issuer and the Company and other sources identified in this Listing Information Memorandum. None of the Trustee, Paying Agent, Registrar or Transfer Agent (each as defined below) has independently verified the information contained in this Listing Information Memorandum. No representation or warranty, express or implied, is made by the Trustee, Paying Agent, Registrar or Transfer Agent (each as defined below) as to the accuracy or completeness of such information, and nothing contained in this Listing Information Memorandum and appendices is, or shall be relied upon as, a promise or representation by any of them and no responsibility or liability is accepted by any of them as to the accuracy or completeness of the information contained or incorporated in this Listing Information Memorandum or any other information provided by the Issuer or the Company in connection with the issue of the Notes. None of the Trustee, Paying Agent, Registrar or Transfer Agent (each as defined below) accepts any liability in relation to the information contained or incorporated by reference in this Listing Information Memorandum or any other information provided by the Company in connection with the issue of the Notes. Advisors or consultants named in this Listing Information Memorandum have acted pursuant to the terms of their respective engagements and do not make, and should not be taken to have verified, any statement or information in this Listing Information Memorandum unless expressly stated otherwise. Any reproduction or distribution of this Listing Information Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein is prohibited, except to the extent such information is otherwise publicly available.

The Notes have not been and will not be registered under the Securities Act or any state securities laws in the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to any national, resident or citizen of the United States. Pursuant to this offering, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act, except that the Notes may be offered or sold to (a) persons who are "qualified institutional buyers," as defined in Rule 144A under the Securities Act, in transactions exempt from registration by virtue of Section 4(a)(2) and (b) Non-U.S. Persons in offshore transactions in reliance on Regulation S.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please see "*Transfer Restrictions*". By purchasing the Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the section "*Transfer Restrictions*" in this Listing Information Memorandum.

Each person receiving this Listing Information Memorandum acknowledges that no person has been authorized to give any information or to make any representation concerning the Issuer, the Company or their respective subsidiaries and affiliates, the Notes (other than as contained herein and information given by the duly authorized officers and employees of the Issuer and the Company in connection with investors' examination of the Issuer and Company and its subsidiaries and the terms of this offering of the Notes (this "**Offering**")) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Company.

The Notes have not been approved or disapproved by any United States federal or state securities commission or regulatory authority (including the United States Securities and Exchange Commission), nor have any of the foregoing authorities passed upon or endorsed the merits of this

Offering or the accuracy or adequacy of this Listing Information Memorandum. Any representation to the contrary is a criminal offense in the United States. Prospective purchasers are hereby notified that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Section 4(a)(2).

The distribution of this Listing Information Memorandum and this Offering may in certain jurisdictions be restricted by law. Persons into whose possession this Listing Information Memorandum comes are required by the Issuer and the Company to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Notes and the distribution of this Listing Information Memorandum, see "*Plan of Distribution*" and "*Transfer Restrictions*".

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

In making an investment decision, you must rely on your own examination of the Issuer and the Company and the terms of this Offering, including the merits and risks involved. Neither the Issuer nor the Company is making any representation to you regarding the legality of an investment in the Notes by you under any legal, investment or similar laws or regulations. You should not consider any information in this Listing Information Memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes. By accepting delivery of this Listing Information Memorandum, you agree to these restrictions.

The Issuer and the Company reserve the right to withdraw this Offering at any time.

Notwithstanding anything in this Listing Information Memorandum to the contrary, each investor in the Notes (and any employee, representative, or other agent of any investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Listing Information Memorandum and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such U.S. federal tax treatment and U.S. federal tax structure.

This Listing Information Memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

NO OFFERS OR SALES OF THE NOTES OFFERED PURSUANT TO THIS LISTING INFORMATION MEMORANDUM MAY BE MADE IN THAILAND.

AVAILABLE INFORMATION

To preserve the exemptions for resales and transfers pursuant to Rule 144A, the Issuer and the Company will furnish, upon the request of a holder, such information as is specified in paragraph (d)(4) of Rule 144A under the Securities Act, to such holder or beneficial owner or to a prospective purchaser of the Notes or interest therein who is a "qualified institutional buyer" within the meaning of Rule 144A, in order to permit compliance by such holder or beneficial owner with Rule 144A in connection with the resale of such Notes or beneficial interest therein unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the

"U.S. Exchange Act"), or is exempt from the registration requirements of Section 12(g) of the U.S. Exchange Act pursuant to Rule 12g3-2(b) under the U.S. Exchange Act.

ENFORCEABILITY OF CIVIL LIABILITIES

Each of the Issuer and the Company is incorporated in Thailand. All of the directors and executive officers of the Issuer and the Company and some of the experts named in this Listing Information Memorandum are residents of Thailand. Also, a substantial portion of our assets are located in Thailand, and the assets of our directors, executive officers and certain of our experts are located in Thailand. As a result, you may not be able to:

- effect service of process upon us or these persons outside Thailand, or
- enforce against us judgments obtained in courts outside of Thailand, including judgments based in whole or in part on the federal securities laws of the United States.

Our Thai counsel, Weerawong, Chinnavat & Partners Ltd., has advised us that Thai courts will not enforce any judgment or order obtained outside Thailand, but such a judgment or order from a foreign court may, in the discretion of a court in Thailand, be admitted as evidence of an obligation in a new proceeding instituted in that court, which would consider the issue on the evidence before it.

Under the Petroleum Act B.E. 2514 (1971) (as amended), the right to hold a petroleum concession shall not be subject to execution of judgment. Thus, to the extent investors are entitled to bring a legal action against the Company, they may be limited in their remedies or any recovery, and any Thai proceedings may be limited depending on the relevant court's discretion.

CERTAIN DEFINED TERMS AND CONVENTIONS

All references to "**Thailand**" or "**Thai**" herein are references to the Kingdom of Thailand. All references to the "**Government**" herein are references to the government of Thailand, all references to the "**Cabinet**" herein are references to the Cabinet of Ministers of the Government, all references to the "**Ministry of Commerce**" herein are references to the Ministry of Commerce of Thailand, all references to the "**Ministry of Energy**" herein are references to the Ministry of Energy of Thailand, all references to "**MOF**" herein are references to the Ministry of Finance of Thailand, all references to the "**Ministry of Industry**" herein are references to the Ministry of Industry of Thailand and all references to the "**DMF**" are to the Department of Mineral Fuels of the Ministry of Energy. All references to "**U.S.**" or "**United States**" are to the United States of America.

In this Listing Information Memorandum, unless otherwise specified or the context otherwise requires, "**we**", "**our**", "**ourselves**", "**us**", the "**Company**" or "**PTT**" refers to PTT Public Company Limited and, unless otherwise indicated or required by context, its consolidated subsidiaries. In this Listing Information Memorandum, unless otherwise specified or the context otherwise requires, the "**Issuer**" or "**PTT TCC**" refers to PTT Treasury Center Company Limited. References to "**PTTEP**" mean PTT Exploration and Production Public Company Limited and its consolidated subsidiaries.

In this Listing Information Memorandum, references to "\$", "**U.S. dollars**", "**U.S.\$**" and "**dollars**" are to the legal currency of the United States and references to "**Thai Baht**", "**THB**" "**Bt**" and "**Baht**" are to the legal currency of Thailand.

This Listing Information Memorandum contains conversions of certain amounts into U.S. dollars at specified rates solely for the convenience of the reader.

Unless otherwise specified, all other U.S. dollar translations were calculated by using the weighted-average interbank exchange rate as of June 28, 2019 as published by the Bank of Thailand: Baht/U.S.\$ = Baht 30.737 to U.S.\$1.00.

No representation is made that the Baht or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Baht, as the case may be, at this rate, at any particular rate or at all.

All financial information, descriptions and other information in this Listing Information Memorandum regarding our activities, financial condition and results of operations are, unless otherwise indicated or required by context, presented on a consolidated basis.

DOCUMENTS INCORPORATED BY REFERENCE

The following information, available for inspection free of charge during usual business hours on any weekday (except Saturdays and public holidays) from the specified offices of the Paying Agent set out at the end of this Listing Information Memorandum and also otherwise available on the Company's website at <http://www.pttplc.com>, is incorporated by reference into this document to ensure that investors are aware of all information, which according to the particular nature of the Company and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company:

- our 2018 Annual Report, which contains, among other things, a description of our business and the regulation to which we are subject and risk factors related to our business, which has also been appended to this Listing Information Memorandum as Appendix C;
- the English translation of our consolidated statements of financial position as of December 31, 2018, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended and the notes thereto, and our independent auditor's audit report thereon, which has also been appended to this Listing Information Memorandum as Appendix D;
- our Management Discussion and Analysis and operating results report for the three-month period and the year ended December 31, 2018, which contains our management's discussion and analysis of our results of operations for the three-month period and the year ended December 31, 2018, as compared to the three-month period and the year ended December 31, 2017, and a discussion of our liquidity as of and for the year ended December 31, 2018, which has also been appended to this Listing Information Memorandum as Appendix E;
- the English translation of our consolidated statements of financial position as of December 31, 2017, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended and the notes thereto, and our independent auditor's audit report thereon, which has also been appended to this Listing Information Memorandum as Appendix F;
- our Management Discussion and Analysis and operating results report for the three-month period and the year ended December 31, 2017, which contains our management's discussion and analysis of our results of operations for the three-month period and the year ended December 31, 2017, as compared to the three-month period and the year ended December 31, 2016, and a discussion of our liquidity as of and for the year ended December 31, 2017, which has also been appended to this Listing Information Memorandum as Appendix G;
- the English translation of our consolidated statements of financial position as of June 30, 2019, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month and six-month periods then ended and the notes thereto, and our independent auditor's review report thereon, which has also been appended to this Listing Information Memorandum as Appendix H; and
- our Management Discussion and Analysis and operating results report for the three-month and six-month periods ended June 30, 2019, which contains our management's discussion and analysis of our results of operations for the three-month and six-month periods ended June 30, 2019, as compared to the three-month and six-month periods ended June 30, 2018, and a discussion of our liquidity as of and for the six-month period ended June 30, 2019, which has also been appended to this Listing Information Memorandum as Appendix I.

FORWARD-LOOKING STATEMENTS

This Listing Information Memorandum, including the information incorporated by reference, contain statements of future expectations, projections and forward- looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements and can generally be identified by the use of forward- looking terminology such as the words "anticipate",

"believe", "estimate", "expect", "intend", "may", "plan", "probability", "project", "seek", "should", "target" and similar expressions. You are cautioned not to rely on these forward-looking statements.

These forward-looking statements include, without limitation, statements relating to:

- our future overall business development and economic performance;
- our estimated financial information regarding, and the future development and economic performance of, our business;
- our future earnings, cash flow and financial position;
- our expansion plans;
- our business strategy to increase integration of our existing business with our international trading operations;
- our strategy of expanding international investment, including in alternative and bio energy, such as coal and palm oil;
- the amount and nature of future exploration, development and other capital expenditures that we may require;
- future prices and demand for natural gas, crude oil, condensate and refined petroleum products; and
- the liberalization of the Thai gas industry.

Although our management believes that our expectations, as reflected by such forward-looking statements, are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. In addition, our management's expectations with respect to our exploration, production and development activities are subject to risks arising from the inherent difficulty of predicting the presence, yield or quality of petroleum, oil and gas reserves, as well as unknown or unforeseen difficulties in extracting or transporting any petroleum, oil or gas found, or doing so on a commercial basis.

Our risks are more specifically described in "Risk Factors" in this Listing Information Memorandum and in our 2018 Annual Report, which is incorporated by reference herein. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. We do not undertake to update our forward-looking statements or risk factors to reflect future events or circumstances.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

This Listing Information Memorandum incorporates by reference the English translation of our audited financial statements as of and for the year ended December 31, 2018, including comparative information presented as corresponding figures as of and for the December 31, 2017; and the English translation of our audited financial statements as of and for the year ended December 31, 2017, including comparative information presented as corresponding figures as of and for the December 31, 2016. These financial statements have been prepared in accordance with Thai Financial Reporting Standards ("**TFRS**"), which is aligned with, but not identical to, International Financial Reporting Standards ("**IFRS**").

Non-TFRS Financial Measures

This Listing Information Memorandum, including the information incorporated by reference, includes certain non-TFRS financial measures for PTT, including earnings and other income¹ before interest

¹ This includes share of profit from investments in joint ventures and associates, interest income, gain/loss on derivatives and gain on foreign exchange rate.

expenses, taxes, depreciation and amortization expenses and non-controlling interests ("**EBITDA**"). EBITDA and other non-TRFS financial measures are supplemental measures of our performance and liquidity that are not required by or presented in accordance with TFRS or IFRS. They should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with TFRS or IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity. In addition, EBITDA is not standardized, hence a direct comparison between companies using such a term may not be possible.

Management considers these non-TFRS and non-IFRS measures as useful because EBITDA represents a measure of financial performance that is commonly used in the financial markets and in the industries in which we operate and is therefore a useful indication for investors, securities analysts and others to measure our performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance).

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SUMMARY OF THE 2035 NOTES OFFERING

The following is a brief summary of some of the terms of the 2035 Notes. For a more detailed description of the terms of the 2035 Notes, see "Description of the 2035 Notes". Terms used in this summary and not otherwise defined shall have the meanings given to them in the 2035 Indenture.

Issuer	PTT Treasury Center Company Limited
Guarantor	PTT Public Company Limited
Offering	U.S.\$244,955,000 aggregate principal amount of 5.875% Notes due 2035 are being offered (i) in the United States to qualified institutional buyers in transactions exempt from registration by virtue of Section 4(a)(2) and (ii) to Non-U.S. Persons in offshore transactions in reliance on Regulation S. See "Plan of Distribution".
Issue Price	100% of the principal amount, plus accrued interest, if any, from October 24, 2019.
Maturity Date	August 3, 2035.
Interest	The 2035 Notes will bear interest from and including the Issue Date, at the rate of 5.875% per annum payable semi-annually in arrears on February 3 and August 3 of each year up to and excluding the maturity date, August 3, 2035, with the first interest payment to be made on February 3, 2020.
Status of the 2035 Notes	The 2035 Notes will constitute direct, unconditional, unsecured and unsubordinated general obligations of the Issuer and will rank <i>pari passu</i> among themselves and at least equally with all of the Issuer's other outstanding unsecured and unsubordinated general obligations. The 2035 Notes will be effectively subordinated to all of the Issuer's secured debt to the extent of the value of the assets securing such debt.
2035 Guarantee	The Guarantor has fully, irrevocably and unconditionally guaranteed as principal obligor on an unsubordinated basis the due and punctual payment of the principal of and interest in respect of or on, and all other amounts payable under, the 2035 Notes (and any additional amounts) and the 2035 Indenture. The obligations of the Guarantor in that respect are contained in the 2035 Indenture.
Status of the 2035 Guarantee	The 2035 Guarantee will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and will rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The 2035 Guarantee will be effectively subordinated to all of the Guarantor's secured debt to the extent of the value of the assets securing such debt. In order to comply with applicable requirements of Thai law, the 2035 Indenture will provide that the Guarantor's maximum liability under the 2035 Guarantee will be capped at an amount equal to 125 percent of the aggregate principal amount of the 2035 Notes outstanding as of the Issue Date, being the amount of U.S.\$306,193,750.

Holders' Put Right	In the event that (i) the Government, directly or indirectly, ceases to own and control at least 50% of the Guarantor's issued and outstanding stock and (ii) within 180 days from the date of such decrease in ownership, the Guarantor's Credit Rating issued by each of Standard & Poor's Ratings Service, a division of the S&P Global Inc. (" S&P ") and Moody's Investors Service, Inc. (" Moody's ") is reduced below such Credit Rating in effect immediately prior to the time that the Government ceases to own and control at least 50% of the Guarantor's issued and outstanding capital stock, then each Holder will have the right, at such Holder's option to require the Issuer to repurchase all of such Holder's Notes at a price equal to 100% of the unpaid principal amount thereof plus accrued interest on the 20th Business Day after the Trustee mails to each Holder a notice regarding such event.
Certain Covenants	The 2035 Indenture contains certain covenants that limit (i) the incurrence of liens, mortgages, or pledges on certain of the Guarantor's assets and (ii) certain sale/leaseback transactions. However, these limitations and restrictions are subject to important exceptions.
Future Indebtedness	The 2035 Indenture does not contain any restrictions on the incurrence of future indebtedness
Events of Default	The 2035 Notes will be subject to certain events of default, including the failure by the Issuer to pay principal of (which must continue for 7 days) or interest on (which must continue for 30 days) the 2035 Notes and acceleration of certain other indebtedness.
Withholding Tax	See " <i>Description of the 2035 Notes</i> " and " <i>Taxation – Thai Taxation</i> ".
Optional Tax Redemption	The 2035 Notes may be redeemed at the Issuer's option, in whole but not in part, at a price equal to the principal amount thereof plus accrued and unpaid interest in certain circumstances in which the Issuer would become obligated to pay Additional Amounts.
Further Issues	The Issuer may, from time to time, without the consent of the holders of the 2035 Notes create and issue further securities having the same terms and conditions as the 2035 Notes in all respects so that such further issue shall be consolidated and form a single series with the 2035 Notes; provided that, if any further issue is not fungible with the 2035 Notes for U.S. federal income tax purposes, such further issue shall trade separately from such previously issued 2035 Notes under a separate CUSIP number but shall otherwise be treated as a single series with all other 2035 Notes issued under the 2035 Indenture.
Use of Proceeds	The proceeds from the sale of the 2035 Notes, which are estimated to be approximately U.S.\$244,955,000 will be used for general corporate purposes, including, but not limited to, on-lending to entities within PTT's corporate group.
Listing	Application will be made for the listing of the 2035 Notes on the Official List of the SGX-ST. The 2035 Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for as long as the 2035 Notes are listed on the SGX-ST.

Form, Denomination and Registration of 2035 Notes	The 2035 Notes offered hereby will be issued in fully registered form, issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2035 Notes offered in the United States to qualified institutional buyers in transactions exempt from registration by virtue of Section 4(a)(2), will be evidenced by a Rule 144A Global Note deposited with the Trustee, as custodian for, and registered in the name of a nominee of, DTC. Rule 144A Notes evidenced by the Rule 144A Global Note will settle in DTC's Same Day Funds Settlement System, and secondary market trading activity in such Rule 144A Notes will therefore settle in immediately available funds. The 2035 Notes offered to Non-U.S. Persons in offshore transactions in reliance on Regulation S will be evidenced by a Regulation S Global Note deposited with the Trustee, as custodian for, and registered in the name of a nominee of, DTC for its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.								
Ratings	The 2035 Notes are expected to be rated BBB+ by S&P, and Baa1 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.								
Delivery of the 2035 Notes	Delivery of the 2035 Notes, against payment in same-day funds, is expected on or about October 24, 2019.								
Risk Factors.....	See " <i>Risk Factors</i> " beginning on page 8 for a discussion of certain risks that you should consider in connection with an investment in the 2035 Notes.								
Trustee	Deutsche Bank Trust Company Americas.								
Principal Paying Agent, Registrar and Transfer Agent..	Deutsche Bank Trust Company Americas.								
Governing Law.....	The 2035 Notes and the 2035 Indenture are governed by, and construed in accordance with, the laws of the State of New York.								
Security Codes for the 2035 Notes.....	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Rule 144A Notes:</th> <th style="text-align: center; border-bottom: 1px solid black;">Regulation S Notes:</th> </tr> </thead> <tbody> <tr> <td>CUSIP No.: 69374WAA0</td> <td>CUSIP No.: Y7151PAA7</td> </tr> <tr> <td>ISIN: US69374WAA09</td> <td>ISIN: USY7151PAA76</td> </tr> <tr> <td>Common Code: 206364289</td> <td>Common Code: 206364718</td> </tr> </tbody> </table>	Rule 144A Notes:	Regulation S Notes:	CUSIP No.: 69374WAA0	CUSIP No.: Y7151PAA7	ISIN: US69374WAA09	ISIN: USY7151PAA76	Common Code: 206364289	Common Code: 206364718
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SUMMARY OF THE 2042 NOTES OFFERING

The following is a brief summary of some of the terms of the 2042 Notes. For a more detailed description of the terms of the 2042 Notes, see "Description of the 2042 Notes". Terms used in this summary and not otherwise defined shall have the meanings given to them in the 2042 Indenture.

Issuer	PTT Treasury Center Company Limited
Guarantor	PTT Public Company Limited
Offering	U.S.\$330,090,000 aggregate principal amount of 4.500% Notes due 2042 are being offered (i) in the United States to qualified institutional buyers in transactions exempt from registration by virtue of Section 4(a)(2) and (ii) to Non-U.S. Persons in offshore transactions in reliance on Regulation S. See "Plan of Distribution".
Issue Price	100% of the principal amount, plus accrued interest, if any, from October 24, 2019.
Maturity Date	October 25, 2042.
Interest	The 2042 Notes will bear interest from and including the Issue Date, at the rate of 4.500% per annum payable semi-annually in arrears on April 25 and October 25 of each year up to and excluding the maturity date, October 25, 2042, with the first interest payment to be made on April 25, 2020 (for the avoidance of doubt, the amount of interest payable on the first interest payment date shall represent interest accrued from and including the Issue Date, up to, but not including, the first interest payment date).
Status of the 2042 Notes	The 2042 Notes will constitute direct, unconditional, unsecured and unsubordinated general obligations of the Issuer and will rank <i>pari passu</i> among themselves and at least equally with all of the Issuer's other outstanding unsecured and unsubordinated general obligations. The 2042 Notes will be effectively subordinated to all of the Issuer's secured debt to the extent of the value of the assets securing such debt.
2042 Guarantee	The Guarantor has fully, irrevocably and unconditionally guaranteed as principal obligor on an unsubordinated basis the due and punctual payment of the principal of, premium (if any) and interest in respect of or on, and all other amounts payable under, the 2042 Notes (and any additional amounts) and the 2042 Indenture. The obligations of the Guarantor in that respect are contained in the 2042 Indenture.
Status of the 2042 Guarantee ..	The 2042 Guarantee will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and will rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The 2042 Guarantee will be effectively subordinated to all of the Guarantor's secured debt to the extent of the value of the assets securing such debt. In order to comply with applicable requirements of Thai law, the 2042 Indenture will provide that the Guarantor's maximum liability under the 2042 Guarantee will be capped at an amount equal to 125 percent of the aggregate principal

amount of the 2042 Notes outstanding as of the Issue Date, being the amount of U.S.\$412,612,500.

Holders' Put Right	In the event that (i) the Government, directly or indirectly, ceases to own and control at least 50% of the Guarantor's issued and outstanding stock and (ii) within 180 days from the date of such decrease in ownership, the Guarantor's Credit Rating issued by each of S&P and Moody's is reduced below such Credit Rating in effect immediately prior to the time that the Government ceases to own and control at least 50% of the Guarantor's issued and outstanding capital stock, then each holder of the 2042 Notes will have the right, at such holder's option to require the Issuer to repurchase all of such holder's 2042 Notes at a price equal to 100% of the unpaid principal amount thereof plus accrued interest on the 20th business day after the Trustee mails to each holder of the 2042 Notes a notice regarding such event.
Certain Covenants	The 2042 Indenture contains certain covenants that limit (i) the incurrence of liens, mortgages, or pledges on certain of the Guarantor's assets and (ii) certain sale/leaseback transactions. However, these limitations and restrictions are subject to important exceptions.
Future Indebtedness	The 2042 Indenture does not contain any restrictions on the incurrence of future indebtedness.
Events of Default	The 2042 Notes will be subject to certain events of default, including the failure by the Issuer to pay principal of (which must continue for 7 days) or interest or premium on (which must continue for 30 days) the 2042 Notes and acceleration of certain other indebtedness.
Withholding Tax	DESCRIPTION OF THE 2042 NOTES See " <i>Description of the 2042 Notes</i> " and " <i>Taxation — Thai Taxation</i> ".
Optional Tax Redemption	The 2042 Notes may be redeemed at the Issuer's option, in whole but not in part, at a price equal to the principal amount thereof plus accrued and unpaid interest, in certain circumstances in which the Issuer would become obligated to pay Additional Amounts.
Optional Redemption	The 2042 Notes may be redeemed at the Issuer's option, in whole or in part, at any time at a price equal to 100% of the principal amount of the 2042 Notes redeemed, plus the Applicable Premium and accrued and unpaid interest, if any, to the redemption date.
Further Issues	The Issuer may, from time to time, without the consent of the holders of the 2042 Notes, create and issue further notes having the same terms and conditions as the 2042 Notes in all respects so that such further issue shall be consolidated and form a single series with the 2042 Notes; provided that, if any further issue is not fungible with the 2042 Notes for U.S. federal income tax purposes, such further issue shall trade separately from such previously issued 2042 Notes under a separate CUSIP number but shall otherwise be treated as a single series with all other 2042 Notes issued under the 2042 Indenture.

Use of Proceeds The proceeds from the sale of the 2042 Notes, which are estimated to be approximately U.S.\$330,090,000 will be used for general corporate purposes, including, but not limited to, on-lending to entities within PTT's corporate group.

Listing Application will be made for the listing of the 2042 Notes on the Official List of the SGX-ST. The 2042 Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for as long as the 2042 Notes are listed on the SGX-ST.

Form, Denomination and Registration of 2042 Notes The 2042 Notes offered hereby will be issued in fully registered form, issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2042 Notes offered in the United States to qualified institutional buyers in transactions exempt from registration by virtue of Section 4(a)(2), will be evidenced by a Rule 144A Global Note deposited with the Trustee, as custodian for, and registered in the name of a nominee of, DTC. Rule 144A Notes evidenced by the Rule 144A Global Note will settle in DTC's Same Day Funds Settlement System, and secondary market trading activity in such Rule 144A Notes will therefore settle in immediately available funds. The 2042 Notes offered to Non-U.S. Persons in offshore transactions in reliance on Regulation S will be evidenced by a Regulation S Global Note deposited with the Trustee, as custodian for, and registered in the name of a nominee of, DTC for its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.

Ratings The 2042 Notes BBB+ by S&P, and Baa1 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

Delivery of the 2042 Notes Delivery of the 2042 Notes, against payment in same-day funds, is expected on or about October 24, 2019.

Risk Factors See "*Risk Factors*" beginning on page 8 for a discussion of certain risks that you should consider in connection with an investment in the 2042 Notes.

Trustee Deutsche Bank Trust Company Americas.

Principal Paying Agent, Registrar and Transfer Agent. Deutsche Bank Trust Company Americas.

Governing Law The 2042 Notes and the 2042 Indenture are governed by, and construed in accordance with, the laws of the State of New York.

Security Codes for the 2042 Notes.....

Rule 144A Notes:
 CUSIP No.: 69374WAB8
 ISIN: US69374WAB81
 Common Code: 206364726

Regulation S Notes:
 CUSIP No.: Y7151PAB5
 ISIN: USY7151PAB59
 Common Code: 206364777

RISK FACTORS

You should carefully consider the following risk factors, along with the other information in the Listing Information Memorandum and other information that is publicly available, in assessing the Notes and our business. Additional risks may also affect our business or the Notes.

Risks Relating to Our Business

The volatility of prices for crude oil, condensate, natural gas, coal, petroleum and petrochemical products and the cyclical nature of the oil and gas industry affect our results of operations

Most of our revenues are attributable to the sale of natural gas, crude oil, condensate and refined petroleum and petrochemical products. Domestic and international prices for our products generally reflect price fluctuations in international markets and are sensitive to other factors outside our control, including changes in worldwide industry capacity and output levels, cyclical changes in regional and global economic conditions, the price and availability of substitute products and changes in consumer demand, all of which from time to time have had a significant impact on product prices. Prices of crude oil, condensate, natural gas and coal fluctuate widely, in response to many factors, including:

- global and regional economic and political (including military) developments in crude oil, condensate and natural gas producing regions, particularly in the Middle East;
- the ability of the Organization of the Petroleum Exporting Countries ("OPEC") and other petroleum producing nations to set and maintain crude oil and natural gas production levels and prices;
- global and regional supply and demand for crude oil, condensate, coal, natural gas and refined petroleum products;
- competition from other energy sources;
- domestic and foreign government regulations and policies, such as China's monetary policies;
- significant accidents, such as explosions, affecting production capacities;
- weather conditions; and
- global economic conditions, including the European sovereign debt crisis.

The price of energy, and in particular in the price of crude oil, has fluctuated in the recent past, and there can be no assurance that the prices that our assumptions are based on will not change. Prolonged periods of low oil and gas prices could result in our upstream projects being delayed, deferred or cancelled, which in turn may, among other things, harm the viability of such projects and result in the impairment of related assets.

Our sale of refined products and our downstream operations in general may also be affected by volatility in prices and the factors described above. In addition, there can be no assurance that we will be able to sell our refined products at a price that cover our costs of production (including the costs at which we purchase crude oil from our upstream operations or third parties). For example, during periods of peaking oil prices where our costs of production increase, we may not be able to sell our refined products at prices that result in the same profit margins or any profit on such sales, whether due to downstream market factors, various regulatory restrictions on our sales volumes or prices, or otherwise.

For these reasons, volatility and any significant decreases in the price of crude oil, natural gas and other petrochemical products, or any market or operational developments that increase our costs of procuring crude oil and natural gas from our existing or future operations may have a material adverse effect on our business, financial condition and results of operations.

Government intervention in pricing may have a material adverse effect on our business

The Government regulates pricing in our industries, including for natural gas and petroleum products. The tariffs we charge the Electricity Generating Authority of Thailand ("EGAT") and private power producers for natural gas in our pipeline transmission business are regulated by the Government and consist of a pooled gas price (which reflects the weighted average price we pay for natural gas) plus a marketing margin plus a transmission tariff. The

transmission tariff we charge is approved by a Government regulator, to allow us to receive an agreed internal rate of return on equity and to cover our investment, operating and maintenance costs. We cannot assure you that our transmission tariff will not decrease in the future as a result of Government review. Similarly, the Government regulates the prices at which we sell our petroleum products. For example, our sales prices for liquefied petroleum gas ("LPG") and natural gas for vehicles ("NGV") have historically been capped under Government policies. Because our costs of production vary according to market conditions, any such price controls can have a material adverse effect on our margins and our business, financial condition and results of operations.

We may need to provide financial assistance to our joint ventures and associated companies

We make investments in new projects, business expansion initiatives and operational development initiatives through newly established companies, joint ventures with our strategic partners or associated companies. We may need to provide financial support to these entities to alleviate difficulties such as weak financial condition in the start-up stage or otherwise to ensure that our strategic goals are met. Additional financial assistance from us could have a material adverse effect on our financial condition and results of operations. In addition, a default by us or by one of our associated companies in respect of our shareholder support obligations may permit certain of our lenders to accelerate the repayment of some of our debt. Further, we may be required to increase our equity interests in some associated companies above 50.0% or otherwise acquire control of these companies, in which case we will be required to consolidate the financial accounts of these companies, which could have a material adverse effect on our consolidated financial condition.

Our development plans require significant capital expenditures and financing

Our business, particularly our exploration and production segment, natural gas transmission systems, gas separation plants and petrochemical plants, requires significant capital investments. The actual amounts of capital required may deviate from our projections due to factors beyond our control, thus affecting the success of our projects and their costs. Our ability to raise external financing is subject to various uncertainties, including:

- our future results of operations, financial condition and cash flows;
- the condition of the economy in Thailand, Southeast Asia and globally;
- the political situation in Thailand and the government's policies relating to foreign currency borrowings;
- the condition of the petroleum industry globally, in Thailand and in the Southeast Asia region;
- the cost of financing and the condition of financial markets; and
- the projected risks associated with infrastructure development projects in Thailand.

If we are unable to obtain financing for our capital requirements or if our capital requirements increase beyond expected levels, this could have a material adverse effect on our business, financial condition and results of operations.

We have substantial amounts of indebtedness

We have substantial amounts of indebtedness. As of December 31, 2018 and June 30, 2019, our total long-term loans outstanding amounted to Baht 518.1 billion (U.S.\$16.9 billion) and Baht 501.6 billion (U.S.\$16.3 billion), respectively. Our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate and foreign exchange risk, prevent us from expanding our operations, and prevent us from meeting our obligations under the Notes and our senior secured credit facilities. Failure to comply with the restrictions in our bank credit facilities may result in a default under these facilities and could lead to acceleration of payment under such these facilities. We may not be able to refinance or otherwise repay our indebtedness.

We face significant risks in our operations and developments

Exploring for, producing and transporting natural gas, crude oil and coal and producing and transporting refined petroleum and petrochemical products involve many risks and hazards. These risks include: accidents, equipment failures and breakdowns or malfunctions, failure to follow operational best practices, explosions, oil spills, well blowouts, leakage, release of toxic fumes, flooding and other natural disasters, fires, terrorism and acts of war, among others. Any such incidents could result in severe injury, loss of life, property damage and destruction,

environmental damage, suspension of our operations and substantial costs. Such costs may not be covered by insurance. We may also be subject to potential prosecutions and claims by regulators and third parties or other legal proceedings and investigations. For example, in relation to the oil and gas spill at the Montara oil field in the Timor Sea in 2009, the Indonesian government may seek to bring additional claims or sanctions against us. In addition, if our products fail to meet quality standards and technical requirements that we have agreed to, or if significant defects in our products are discovered by our customers, we may be exposed to significant warranty expenses. Any such events could have a material adverse effect on our financial position, results of operations, reputation and prospects.

If we fail to maintain effective quality control systems for our equipment and operations, the types of events described above may be more likely to occur, and we may be subject to significant costs, liabilities and harm to our reputation. The effectiveness of our quality control system depends on a number of factors, including system design, related training programs and our ability to ensure that our employees adhere to our quality control policies and guidelines. Any negligence or mistake during the implementation of our quality control systems could result in defects in our products or services which in turn may subject us to contractual and other claims.

Similarly, the development of our projects involves significant risks relating to construction, financing, regulations and operations that could lead to increased expenses and lost revenues. These include:

- the breakdown or failure of plant equipment or processes;
- failure to obtain required government licenses, permits and approvals;
- work stoppages and other industrial actions by employees or contractors;
- opposition from local communities and special-interest groups;
- engineering and environmental problems;
- construction and operational delays;
- inability to obtain capital to meet the capital expenditure requirements;
- unanticipated cost overruns; and
- adverse impact of economic, social and geo-political conditions.

If we experience any of these or other problems, we may not be able to derive income and cash flows from our projects and investments in a timely manner, in the amounts expected or at all, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business and operations are subject to significant regulations governing health, safety and environmental management

Our operations are subject to significant regulations governing health, safety and environmental management, among other measures, and requiring us to obtain a variety of licenses, permits, authorizations and approvals. In Thailand, the Government owns all of Thailand's petroleum resources and awards concessions and other rights with respect to the exploration and production of such resources, which is one of our key business activities. If we are unable to obtain or renew the relevant concessions, licenses, permits, authorizations or approvals to run our operations, in Thailand and in other jurisdictions, or if such concessions, licenses, permits or approvals are suspended or revoked, we may need to cease our related operations or delay our related development projects, which could have a material adverse effect our business, financial condition, results of operations and prospects.

In particular, our business is subject to laws and regulations relating to product quality and to environmental and safety matters in the exploration for and development, construction, production, transmission and distribution of oil, natural gas and coal. Our petrochemical and refining interests are also subject to increasingly stringent product quality and environmental and safety regulations. Future environmental laws or changes in enforcement policies could result in a curtailment of production or a material increase in our costs of exploration, construction, production, development, transmission and distribution activities, or otherwise materially and adversely affect our business, results of operations and financial condition. Further, we could also be subject to material liability with regard to any past or future violations of these laws and regulations, including remedial costs and fines.

Our operations depend on the adequate and timely supply of raw materials, equipment and components, water and energy at acceptable prices and quality

Our successful operations depend on our ability to obtain sufficient raw materials, equipment, components, energy and water supplies and other commodities from suppliers at commercially acceptable prices and quality in a timely manner. The prices and availability of such materials may vary significantly from period to period due to factors such as consumer demand, production capacity, market conditions and costs of raw materials. Any failure to obtain adequate raw materials, equipment and components, energy or water, or to do so on commercially acceptable terms or in a timely manner, could materially and adversely affect our business, results of operations and financial condition.

The Government is our majority shareholder and may have interests that conflict with those of PTT or yours as a holder of the Notes

As of the date of this Listing Information Memorandum, the Government directly and indirectly owned 63.27% of our outstanding ordinary shares. Accordingly, the Government currently has the ability to elect a majority of our directors and determine the outcome of most actions requiring shareholder approval, and its interests may not be aligned with ours or with yours as a holder of the Notes. The Government also has the ability to influence and control other Government-related entities with whom we conduct business. We, as a state enterprise, are also subject to certain restrictions in the conduct of our business to which other companies in Thailand may not otherwise be subject.

Our gas purchase agreements, through which we obtain all of our natural gas, require us to pay for natural gas even if we cannot take delivery until later

We purchase natural gas from producers in Thailand and Myanmar under gas sale agreements ("GSA") that contain take-or-pay provisions, which require us to pay for minimum quantities of natural gas each year whether or not we actually take delivery of that minimum quantity during that year ("**take-or-pay gas**"). We have not, in the past, purchased amounts below the minimum quantity. Each GSA specifies a minimum annual contractual quantity we must purchase; otherwise, we must pay in advance for the volume not taken during that contract year under the take-or-pay condition. We may also take this prepaid gas in later years as take-or-pay gas if we have already paid the minimum contracted amount for the current year.

Additionally, we cannot assure you that:

- there will be a sufficient amount of natural gas to meet the demand, while conversely low demand may trigger the take-or-pay condition;
- the construction of our gas pipelines or downstream projects will be completed in a timely manner. Failure to complete these projects on time will prevent us from off-taking natural gas from producers at the specified start date and result in our paying the take-or-pay sum;
- there will not be any significant fluctuation in prices of crude oil which will directly impact the prices of natural gas. An increase in the price of natural gas may result in lower demand in the markets and cause us to suffer losses from these price fluctuations;
- we will be able to take deliveries of take-or-pay portions of gas if we encounter substantially decreased demand in Thailand;
- any such prepaid natural gas will be available for delivery at a future date; or
- there will not be an interruption in natural gas supplied from Myanmar or elsewhere.

Any of these future problems or any other problems with our take-or-pay obligations, or in financing or utilizing our prepaid gas, could materially and adversely affect our financial condition and results of operations.

Gas liberalization policies in Thailand may adversely affect our business

Government policies in Thailand are increasingly aimed at liberalizing the market for natural gas. As a result of these policies, we currently do not have long-term off-take arrangements with our main customers for our natural gas business segment. Our sales contracts with our main customers are currently renewed on an annual basis, while we have entered into long-term supply agreements with our natural gas suppliers. As a result, we are exposed

to price decreases in the natural gas segment that we may not be able to match in our supply arrangements. In addition, we expect that liberalization of the natural gas market in Thailand will lead to increased competition in the market. These factors could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to find, acquire or gain access to additional reserves and to develop existing reserves, replace existing reserves or develop additional reserves

Our ability to achieve our growth aspirations depends upon our success in finding and acquiring or gaining access to additional reserves. Our future success will depend on our ability to develop undeveloped reserves in a timely and cost-effective manner. We must continue to find, acquire, explore and develop new reserves to replace those produced and sold in order to maintain or grow production at current levels. We face challenges in sustaining production growth due to the maturation and depletion of our proved reserves. There is no assurance that currently contemplated exploration, development and production activities will be successful. During the exploration phase, drilling activities are subject to numerous risks, including the risk that no commercially viable oil or natural gas accumulations will be discovered. The cost of drilling and operating wells is also often uncertain. Drilling may be curtailed, delayed or cancelled as a result of many factors, including weather conditions, government requirements and contractual conditions, shortages of or delays in obtaining equipment and reductions in product prices or limitations in the market for products. Geological uncertainties and unusual or unexpected formations and pressures may result in dry wells, which may result in unprofitable efforts. In addition, we face substantial competition in the search for and acquisition of potential resources, which requires a substantial investment. The possibility of finding or being able to acquire additional resources is uncertain.

Our future drilling, exploration and acquisition activities may not be successful. If our drilling, exploration and acquisition activities are unsuccessful, future proved reserves will decline, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

Most of our assets and operations are located in Thailand and we are subject to economic, legal, regulatory and other uncertainties relating to Thailand

Political, legal and regulatory conditions in Thailand differ in certain significant respects from those prevailing in other countries with more developed economies. There is no assurance that the Thai economy will meet current projections or improve in the future. Any downturn in the Thai economy could have a material adverse effect on our business, financial condition, results of operations and prospects and the market price of the Notes. Furthermore, prior Governments have, in the past, intervened in the Thai economy and occasionally made significant changes in policy including, among other things, foreign exchange control, policies concerning wage and price controls (including energy price controls), capital controls and limits on imports, at times partially reversing such policies soon after the new policies were announced.

Political conditions in Thailand have been unstable from time to time in the past, involving anti-government protests and counter-protests and occasional violence, including attacks in southern Thailand. In addition, there have been public health epidemics, such as swine flu, and natural disasters, such as floods, in Thailand in the past. Any future occurrence of such events could have a material adverse effect on our business.

In addition, fluctuations in the value of the Baht could adversely affect demand for our products and our financial condition and results of operations, as a significant amount of our revenues and costs are directly or indirectly linked to, or affected by, the U.S. dollar. As we have costs denominated in Baht, depreciation in the value of the Baht tends to decrease our costs, but appreciation in the value of the Baht tends to cause our costs to increase. In addition, adverse economic conditions in Thailand incidental to a depreciation of the value of the Baht could increase energy prices in Thailand and reduce overall demand for our products and those of our customers, which could offset the benefits of any Baht depreciation.

Furthermore, the Non-enforceability of non-Thai judgments in Thailand may limit your ability to recover damages from us. Under Thai law, judgments entered by a United States court or any other non-Thai court, including actions under the civil liability provisions of the U.S. federal securities laws, are not enforceable in Thailand. An investor would have to bring a separate action or claim in Thailand. Although a non-Thai judgment could be introduced as evidence in a court proceeding in Thailand, a Thai court would be free to examine de novo issues arising in the case. To the extent investors are entitled to bring legal action against us, they may be limited in their remedies and any recovery in any Thai proceeding might be limited depending on the court's discretion.

As required by Thai law for state-owned enterprises, our auditor is the State Audit Office of the Kingdom of Thailand. The State Audit Office of the Kingdom of Thailand is an independent auditor with respect to us within the meaning of the standards established for independent auditors in Thailand. We cannot assure you, however, that it would be considered to be an independent auditor with respect to us within the meaning of the standards established under IFRS, in the United States or elsewhere.

We face risks relating to our international operations

As we have expanded our business internationally, we increasingly face risks relating to international markets. These risks include regulatory uncertainty; political instability and civil war or unrest, in particular in the Middle East and Africa; governmental interference, such as expropriation or nationalization of assets, exchange controls and trade restrictions; undeveloped legal systems and legal uncertainty in seeking remedies in foreign courts; economic instability; inflation and exchange rate volatility. Such risks may be more difficult to address as we expand into new and unfamiliar markets. Any of these factors could have a material adverse effect on our international operations and, therefore, our business, financial condition and results of operations.

Other operational risks

We are subject to a number of other operational risks, each of which could have a material adverse effect on our business, financial condition or results of operations. These include the following:

- Our customers, suppliers, hedging counterparties and other contractual counterparties may not be able to fulfill their contractual obligations to us. Many of our customers and suppliers require bank financing for their operations, and constraints in liquidity in the market may adversely impact their ability to make payments to their suppliers, including us, or to provide supplies to their customers, including us.
- Our research and development efforts may not result in successful outcomes. The development of new technologies requires considerable investment of time, resources and capital, but this investment may not yield the benefits we anticipate. The success of any new service will depend on a number of factors, including competition, customer acceptance, price, general market conditions, government incentives, our ability to integrate customer feedback, our ability to accurately assess technological trends and customer needs and the strength of our marketing and distribution capabilities. In addition, our competitors may be able to develop and adopt advanced technologies that are more effective or commercially attractive than ours.
- We rely on the continued development of infrastructure in our markets, as well as equipment provided by third parties. Expansion of our business, such as for natural gas production, is constrained by the capacity limits of existing transportation and other infrastructure facilities. Our ability to pursue relevant opportunities depends on the development of this infrastructure. Similarly, if we are unable to obtain the equipment we need for our operations and development plans, we may not be able to realize these plans.
- Any strategic acquisitions that we make will present risks and uncertainties, in particular for those acquisitions made pursuant to our "New S-Curve" business strategy for long-term growth through pursuing new business opportunities and investment.
- We depend on third-party operators for a significant number of our projects. We manage many of our development and production projects through joint ventures with international oil and gas companies. We have limited control over the manner in which operations are conducted and the safety and environmental standards used in connection with these joint ventures, and we are exposed to the failure of these operators to perform their obligations.
- The equipment that we or our third-party operators use could become obsolete, requiring new capital investments or causing mechanical failures.
- The reserves data for gas, oil, condensate and bitumen on which we rely for our business is uncertain. Reserves data by its nature is only an estimate. Estimates of commercially recoverable oil and natural gas volumes, and the degree of their reliability, are based upon a number of variable factors and assumptions, such as the quality and quantity of technical and economic data; prevailing oil and gas prices applicable to production; historical production performance of the reservoirs; engineering judgments; and forward-looking commercial and market assumptions. To the extent actual recoverable reserves are significantly

less than our estimates, our financial condition and results of operations are likely to be materially and adversely impacted.

- Our hedging strategy may not always be effective. To the extent we purchase a product from a supplier and do not immediately have a matching contract to sell the product to a customer, a downturn in the price of the product could result in losses to us. Conversely, to the extent we agree to sell a product to a customer and do not immediately have a matching contract to acquire the product from a supplier, an increase in the price of the product could result in losses to us.
- Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risks. Our operations are exposed to commodity price, foreign exchange, interest rate, counterparty (including credit), operational, regulatory and other risks. Some of our methods of monitoring and managing risk are based on historical market behavior that may not be an accurate predictor of future market behavior. Other risk management methods depend on evaluation of information relating to markets, suppliers, customers and other matters that are publicly available or otherwise accessible, and this information may not in all cases be accurate, complete, up to date or properly evaluated.

We may not be able to monitor and deploy internal control measures with respect to our business operations in an effective and timely manner

The development of our management and internal control measures has largely coincided with the expansion of our business. As we expand, maintaining financial, operational and compliance control through the effective allocation of financial and management resources in our growing operations will become increasingly important. There can be no assurance that we will be able to implement or maintain internal control mechanisms that will promptly and adequately respond to issues we may face arising from our expanded operations or otherwise. Any deficiency in internal controls or resource allocation policies could impair our ability to accurately report our financial results and successfully execute our business strategies.

Risks Relating to PTT Treasury Center Company Limited as the Issuer

The Issuer has limited assets and is dependent on intercompany loans from the Company and its subsidiaries.

The Issuer is a subsidiary of the Company and is its designated corporate treasury center. Following the issuance of the Notes, it will on-lend the proceeds from the sale of the Notes to the Company and its subsidiaries. The Issuer will depend on payments from inter-company loans and other similar loans to provide it with funds to meet its obligations under Notes, including payments of principal and interest thereon. The Issuer has no operations, limited assets and no subsidiaries. See "*The Issuer*". The Issuer's material liabilities will be the Notes. As a result, the Issuer will be dependent upon payments under intercompany loans to make any payments due on Notes. Should any of the companies to which the Issuer lends be unable to fund their payments under their respective loans, then the Issuer may be unable to meet its obligations under the Notes.

Risks Relating to the Notes and the Guarantees

The Notes are subject to transfer restrictions

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to QIBs in transactions exempt from registration by virtue of Section 4(a)(2), to certain persons in offshore transactions in reliance on Regulation S, or pursuant to another exemption from, or in another transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws. For a further discussion of the transfer restrictions applicable to the Notes, see "*Transfer Restrictions*."

Future trading of the Notes may be limited and the Notes may trade at a discount

We expect the Notes to be listed on the SGX-ST. However, we cannot assure you that we will be able to maintain such a listing. Currently, there is no active trading market for the Notes, and the Notes may not be widely distributed and there may not be a liquid trading market for the Notes in the future. Future trading prices of the Notes will depend on many factors, including, among others, prevailing interest rates, general economic conditions, our operating results and the market for securities similar to the Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price. If the Notes are trading at a discount, investors may not be able to receive a favorable price for their Notes, and in some circumstances investors may

not be able to sell their Notes at all or at their fair market value. Accordingly, we cannot assure you as to the development or liquidity of any trading market, or that disruptions will not occur, for either series of the Notes.

The Notes will initially be held in book-entry form, and therefore you must rely on procedures of the relevant clearing systems to exercise any rights and remedies

Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests (which may occur only in limited circumstances), owners of book-entry interests will not be considered owners or holders of the Notes. The common depository (or its nominee) for DTC will be the sole registered holder of the global notes. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing Notes will be made to Deutsche Bank Trust Company Americas, as principal paying agent, which will make payments to DTC. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depository for DTC, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest in the Notes, you must rely on the procedures of DTC and if you are not a participant of DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indentures.

Unlike holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Indentures, unless and until the relevant definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC. We cannot assure you that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the Notes.

The Notes and the Guarantees are unsecured obligations

As the Notes and the Guarantees are our unsecured obligations, their repayment may be compromised if:

1. we enter into bankruptcy, rehabilitation, liquidation, reorganization or other winding-up proceedings;
2. there is a default in payment under our future secured indebtedness or other unsecured indebtedness; or
3. there is an acceleration of any of our indebtedness;

and our assets are not sufficient to pay amounts due on the Notes.

The Notes and the Guarantees will be effectively subordinated to all of PTT's secured debt to the extent of the value of the assets securing such debt, and to all obligations (whether secured or unsecured) of PTT's existing and future subsidiaries and associated companies.

The ratings assigned to the Notes by Moody's and Standard & Poor's may be lowered or withdrawn entirely in the future

Both the 2035 Notes and the 2042 Notes have been assigned a rating of Baa1 by Moody's and BBB+ by Standard & Poor's. The ratings address our ability to perform our obligations under the terms of the Notes and the credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

We cannot assure you that the rating assigned by Moody's or Standard & Poor's will be sustained for any given period of time or that a rating will not be lowered or withdrawn entirely by Moody's or Standard & Poor's. Except in limited circumstances, we have no obligation to inform the holders of the Notes of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of any of the ratings assigned to the Notes may adversely affect the market price of the Notes.

The Notes do not contain restrictive financial or operating covenants

The Indentures governing the Notes contains various covenants intended to benefit the interests of the holders of the Notes that limit our ability to, among other things, incur liens under certain circumstances, consolidate or merge with or into, or sell substantially all of our assets to, another person. These covenants are subject to a number of important exceptions and qualifications. Each of 2035 Indenture and the 2042 Indenture, however, do not contain restrictive financial or operating covenants or restrictions on the payments of dividends, the incurrence of additional indebtedness, and the issuance or repurchase of securities (including subordinated or junior securities) by us. Subject to the terms of our existing corporate debt and other credit facilities, we may incur substantial additional indebtedness in the future.

Developments in other markets may adversely affect the market price of the Notes

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Thai securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including Thailand. Since the global financial crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

The right to receive payments on the Notes is junior to certain tax and other liabilities preferred by law.

The Notes will be subordinated to certain liabilities preferred by law such as claims of the Government of Thailand on account of taxes, certain liabilities owed to employees and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding up, our assets will be available to pay obligations on the Notes only after all liabilities that rank senior to these Notes have been paid. In the event of a bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying amounts relating to such proceedings, to pay amounts due on the Notes.

Investment in the Notes may subject investors to foreign exchange risks

The Notes are denominated and payable in U.S. dollars. If an investor measures its investment returns by reference to a currency other than U.S. dollars, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of the U.S. dollar relative to the currency by reference to which an investor measures its investment returns, because of, among other things, economic, political and other factors over which we have no control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign exchange gains resulting from any investment in the Notes.

The insolvency laws of Thailand may differ significantly from those of other jurisdictions with which the holders of the Notes are familiar

Because we are incorporated under the laws of the Kingdom of Thailand, any insolvency proceeding relating to us would likely involve Thai insolvency laws, the procedural and substantive provisions of which may differ significantly from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Notes are familiar. You should analyze the risks and uncertainties carefully when considering the Notes.

Approval by the Bank of Thailand will be required for outward remittance of payments under the Guarantees.

The purchase and remittance of foreign currency by the Guarantor for the payment under the Guarantees is subject to applicable exchange control regulations. According to the current applicable regulations, a specific approval by the Bank of Thailand must be obtained at the time when the Guarantor is required to remit funds offshore for the Guarantees' payment. While approval is typically provided for bona fide transactions, the approval for the remittance of funds under the Guarantees is nevertheless within the sole discretion of the Bank of Thailand and there is no assurance that the Bank of Thailand would give its approval for the outward remittances of funds under the Guarantees. Additionally, the Bank of Thailand may impose conditions and limits on the amount to be remitted. Conditions imposed in other transactions have included limitations on the amount approved, either to a stipulated amount or the amount of the benefit received by Thai guarantors from the transaction (such as the amount of money remitted to Thailand, whether from intercompany lending, investment, or otherwise). There can be no

assurance that the Bank of Thailand will not exercise further discretion or impose any conditions or restrictions which may affect or delay the outward remittance of payments under the Guarantees.

Certain provisions under the Guarantees may not be enforceable against the Guarantor in a Thai court.

A judgment of a foreign court will not be enforced by a Thai court but may, at the sole discretion of the court, be admissible as evidence in an action in a Thai court. Therefore, even if the Trustee and the holders of the Notes have already obtained a judgment against the Guarantor in a foreign country, the Trustee and the holders of the Notes would still have to bring another action against the Guarantor in a Thai court. As the Guarantees are governed by New York law, in order for the Trustee and the holders of the Notes to enforce the Guarantees against the Guarantor in a Thai court, the Trustee and the holders of the Notes would be required to prove New York law to the satisfaction of the Thai court and such New York law must not be considered to be contrary to the public order or good morals of the people of Thailand. If the Thai court deems that the provisions of the Guarantees which the Trustee and the holders of the Notes are looking to enforce are contrary to the public order or good morals of the people of Thailand, such provisions will not be enforceable against the Guarantor. See "*— Thai guarantee law has imposed certain limitations and requirements which may adversely affect the Trustee and the holders of the Notes' ability to enforce their rights under the Guarantees fully.*"

Thai guarantee law has imposed certain limitations and requirements which may adversely affect the Trustee and the holders of the Notes' ability to enforce their rights under the Guarantees fully.

Even though the Trustee and the holders of the Notes may have certain rights as provided in the Guarantees, such rights may be limited under Thai guarantee law or not fully enforceable if certain procedure are not strictly followed. For instance, if an Event of Default shall occur and be continuing, the Trustee and the holders of the Notes may declare, among other things, the principal amount of the Notes and accrued and unpaid interest due and payable. However, under Thai guarantee law, the Guarantor may (in its absolute sole discretion) determine either to (i) pay in full the principal amount, together with accrued and unpaid interest to the date of payment or (ii) pay any amount under the Notes in accordance with the original payment schedule as if the Event of Default and acceleration had not occurred. If the Guarantor opts to make the payment in accordance with the original payment schedule rather than making the full payment in one lump sum, payment under the Notes will not be accelerated. In such a scenario, the Maximum Guarantee Amount might not be sufficient to service the interest payable for the remaining term of the Notes and principal repayment at maturity. See "*— The Trustee and the holders of the Notes may not be able to recover any debt in excess of the Maximum Guarantee Amount.*"

Thai guarantee law does not permit the Guarantor to contract out of its rights to raise its own defenses and defenses of the Issuer against the Trustee and the holders of the Notes in connection with claims under the Notes and the Indentures. Therefore, the Guarantor is able to assert any defenses it has and/or defenses of the Issuer against the Trustee and the holders of the Notes during the enforcement process of the Guarantees, which may materially and adversely affect the recovery of any amount claimed under the Guarantees from the Guarantor.

Thai guarantee law does not allow parties to contract out of the right of recourse of the guarantor against the debtor for principal and interest discharged by the guarantor including for losses and damages suffered or incurred by the guarantor by reason of its guarantee upon making partial payment under the underlying obligations. Therefore, the Guarantor is able to take immediate recourse against the Issuer to the extent of any principal or interest discharged by it (whether in full or in part) and for losses and damages suffered or incurred by it by reason of its Guarantees.

Thai guarantee law mandatorily releases the Guarantor from its obligations under the Guarantees if the Trustee or the holders of the Notes has granted the Issuer an extension of time to perform its obligations without consent of the Guarantor. Any pre-consent by the Guarantor in any agreements to any an extension of time to perform the Issuer's obligations granted by the Trustee or the holders of the Notes is unenforceable.

In order to enforce the Guarantees against the Guarantor, the Trustee and the holders of the Notes have to strictly comply with the requirements and procedures provided under the Thai guarantee law, some of which are still not definitively established. Failure to do so could limit the amounts recoverable under the Guarantees.

Thai guarantee law requires that a creditor must send a written notice to a guarantor within 60 days of the date of the debtor's default, failing which the creditor shall not have the right to any interest or compensation that accrues after such 60-day period. Furthermore, the creditor shall not have the right to demand payment from the guarantor before such written notice reaches the guarantor. Therefore, if the Trustee or holders of the Notes gives a notice of default to the Guarantor later than 60 days from the date of the default, the Trustee and the holders of the Notes

will not have the right to claim from the Guarantor interest, costs, damages or expenses payable following such 60-day period. In addition, Thai guarantee law uses the term "default" which has not been definitely established particularly whether it would include both monetary and a non-monetary breach of an agreement by the debtor, without it being required to constitute a typical "event of default" where usually a remedy period or grace period or a percentage voting requirement of creditors is accorded to. Therefore, it is easier for the Issuer to trigger monetary and non-monetary breaches of the applicable Indenture than an occurrence of an Event of Default. If the Thai court takes the view that a default includes payment and non-payment default, and if the Trustee or holders of the Notes fails to give a notice of such default to the Guarantor within 60 days from the date of the default, the Trustee and the holders of the Notes will not be entitled to claim from the Guarantor interest, costs, damages or expenses payable following such 60-day period.

The Trustee and the holders of the Notes may not be able to recover any debt in excess of the Maximum Guarantee Amount.

In accordance with the terms of each series of Notes under their respective Indenture, the Guarantor's obligations are limited to a Maximum Guarantee Amount in respect of such Notes and Indenture. Unpaid principal, premium (if any) or interest on such Notes and Indenture may end up being greater than the Maximum Guarantee Amount and, as a result, the Trustee or holders of the Notes may not be able to recover amounts in excess of the Maximum Guarantee Amount from the Guarantor or the Issuer.

The obligations of the Guarantor under the Guarantees will be released and discharged upon the obligations of the Issuer under the applicable Indenture and Notes having been extinguished.

Under Thai guarantee law, following the extinguishment of the obligations of the Issuer under the applicable Indenture and Notes by any cause whatsoever, the Guarantor will be released from its obligations under the applicable Guarantee, regardless of whether the obligations of the Issuer may have subsequently revived or been reinstated for whatever reasons. Although there are no precedents in interpreting this provision of law, if all amounts payable by the Issuer under applicable Indenture and Notes have been fully satisfied by the Issuer, but the Trustee and/or the holders of the Notes are subsequently ordered by any competent authority to return all or portion of such sum to the Issuer or its creditors for whatever reasons, it is likely that the Trustee and/or the holders of the Notes will no longer have any right of recourse against the Guarantor under the applicable Guarantee for such returned amount because the obligations of the Guarantor under the applicable Guarantee will have already been released and discharged when the obligations of the Issuer under the applicable Indenture and Notes have been fully satisfied.

In such event, the rights of the Trustee and the holders of the Notes to recover in full any amounts claimed against the Guarantor under the Guarantees may be materially and adversely affected.

USE OF PROCEEDS

The proceeds from the sale of the 2035 Notes, which we estimate to be approximately U.S.\$244,955,000, and the 2042 Notes, which we estimate to be approximately U.S.\$330,090,000, will be used for general corporate purposes, including, but not limited to, on-lending to entities within PTT's corporate group.

DESCRIPTION OF THE 2035 NOTES

The 2035 Notes will be newly issued under an indenture to be dated as of October 24, 2019 between the Issuer, the Guarantor and Deutsche Bank Trust Company Americas, as trustee for the Holders of the 2035 Notes. All provisions relating to payments of principal, interest, ranking and redemption of the 2035 Notes are substantially consistent with the U.S.\$350,000,000 5.875% Senior Notes due 2035 (CUSIP, ISIN and Common Code: Y71548AX2/ USY71548AX22/ 022637908 (Regulation S, respectively) and 69367CAB1/ US69367CAB19/ 022638084 (Rule 144A, respectively)) issued by the Company on August 3, 2005 (the "**Existing 2035 Notes**"), but for the issue date of the 2035 Notes (being the Issue Date), the increase in minimum denomination from U.S.\$100,000 to U.S.\$200,000 and the inclusion of the Issuer as the issuer and the Guarantor as the guarantor, with consequential inclusion of guarantee provisions. The form of indenture for the 2035 Notes is appended as Appendix A to this Listing Information Memorandum. The Existing 2035 Notes and the 2035 Notes being issued hereby are two different series and not fungible for U.S. taxation, voting or other purposes.

DESCRIPTION OF THE 2042 NOTES

The 2042 Notes will be newly issued under an indenture to be dated as of October 24, 2019 between the Issuer, the Guarantor and Deutsche Bank Trust Company Americas, as trustee for the Holders of the 2035 Notes. All provisions relating to payments of principal, interest, ranking and redemption of the 2042 Notes are substantially consistent with the U.S.\$600,000,000 4.500% Senior Notes due 2042 (CUSIP, ISIN and Common Code: Y71548BZ6/ USY71548BZ60/ 084393584 (Regulation S, respectively) and 69367CAD7/ US69367CAD74/ 084393568 (Rule 144A, respectively)) issued by the Company on October 25, 2012 (the "**Existing 2042 Notes**"), but for the issue date of the 2042 Notes (being the Issue Date) and the inclusion of the Issuer as the issuer and the Guarantor as the guarantor, with consequential inclusion of guarantee provisions. The form of indenture for the 2042 Notes is appended as Appendix B to this Listing Information Memorandum. The Existing 2042 Notes and the 2042 Notes being issued hereby are two different series and not fungible for U.S. taxation, voting or other purposes.

THE ISSUER

The Issuer was incorporated on May 11, 2018 with a registered capital of Baht 20,000,000. On July 31, 2018, the Issuer received a treasury center license from the Ministry of Finance ("MOF") allowing it to operate corporate treasury center business under the supervision of the MOF and Bank of Thailand. As a corporate treasury center, the Issuer performs the cash and liquidity management activities for PTT group companies.

DIRECTORS

The board of directors of the Issuer, as of the date of this Listing Information Memorandum, consisted of the following three members:

1. Mr. Chienvit Udomwatwong
2. Mrs. Pangpim Panutrakul
3. Mrs. Pensri Pharnusopon

PRINCIPAL SHAREHOLDERS

The following table sets out information about the shareholders of the Issuer, as shown on its share register as of the date of this Listing Information Memorandum.

Name of Shareholder	Number of Shares Held	Percentage
PTT Public Company Limited	199,997	99.99
Others	3	0.01
Total	200,000	100.00

THE GROUP

OVERVIEW

We are a fully integrated national petroleum and petrochemical company. Our operations covers the entire value chain, including upstream activities such as oil and gas exploration and production, midstream activities such as gas distribution and gas separation plants, and downstream activities such as refining and working with a petrochemical value chain. We conduct our business activities directly through our PTT Group affiliates, mainly in Thailand and with a presence in 29 countries as at December 31, 2018.

A summary of our financial highlights for years ended December 31, 2017 and 2018 and for the six months ended June 30, 2018 and 2019 are set out below:

	For the year ended December 31				For the period ended June 30			
	2017		2018		2018		2019	
	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>
Sales and service income	1,995,722	64,929	2,336,155	76,005	1,111,759	36,170	1,121,196	36,477
Earnings before interest, tax, depreciation and amortization (EBITDA).....	345,395	11,237	351,396	11,432	190,815	6,208	154,327	5,021
Minus:								
Interest	29,086	946	27,628	899	13,626	443	14,485	471
Taxes	28,307	921	53,647	1,745	26,601	865	17,201	560
Depreciation and amortization	116,289	3,783	123,556	4,020	58,819	1,914	63,911	2,079
Non-controlling interests.....	49,430	1,608	45,726	1,488	28,073	913	18,539	603
Plus:								
Others ²	12,897	420	18,845	613	6,121	199	15,059	490
Profit for periods attributable to owners of the parent	135,180	4,399	119,684	3,893	69,817	2,272	55,250	1,798

	As at December 31, 2018		As at June 30, 2019	
	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>	<i>Thai Baht (Million Baht)</i>	<i>U.S. Dollars (Million)</i>
	Total assets	2,355,484	76,634	2,381,175
Total liabilities.....	1,036,989	33,738	1,082,065	35,204
Non-controlling interests	443,411	14,426	426,184	13,866
Total equity attributable to owners of the parent.....	875,084	28,470	872,926	28,399

Our primary business activities are set out below:

Gas Business

Our gas business substantially owns Thailand's natural gas transmission and distribution pipeline network. Our operations include natural gas procurement and processing through Gas Separation Plants ("GSP") as well as Liquefied Natural Gas ("LNG") regasification and a LNG receiving terminal for gas distribution to users such as major power producers, petrochemical facilities, other gas-related businesses.

We engage in natural gas supply procurement, wholesale and retail gas sales, and gas-related value-added businesses throughout the Group. The supply includes domestic natural gas, natural gas imports from neighboring countries, and LNG imports to meet domestic demand, mainly with major power producers (such as the Electricity Authority of Thailand ("EGAT"), independent power plants ("IPP") and small power plants ("SPP") through our transmission pipelines, distribution pipelines and the Natural Gas Vehicles ("NGV") for transport through NGV service stations. Additionally, we sell ethane, propane, NGL, LPG from GSP's as petrochemical feedstock by sourcing wet gas feedstock from the Gulf of Thailand. In particular, we sell LPG to households (for cooking gas), the industrial sector and the transport sector.

² This includes share of profit from investments in joint ventures and associates, interest income, gain/loss on derivatives and gain on foreign exchange rate.

We also operate LNG regasification and LNG-receiving terminals through PTTLNG Co., Ltd., our wholly owned subsidiary, to provide services for LNG regasification and LNG storage vessels in order to accommodate LNG imports. Currently, PTTLNG Co., Ltd operates LNG regasification and receiving terminal unit No. 1, which has a production capacity of 11.5 million tons per annum ("**MTPA**"). In addition, LNG regasification and receiving terminal unit No. 2 is now under construction with production capacity of 7.5 MTPA, and it is expected to commercialize by 2022. Therefore, the total LNG production capacity will be raised to 19 MTPA.

The structure of wholesale and retail gas selling prices are governed by the Energy Industry Act, B.E. 2550 (2007). The selling price of natural gas and wholesale gas to power producers is the natural gas price plus margin, which is capped at a certain amount depending on the type of power producer involved. Meanwhile, the gas transmission tariff is structured with an agreed return. The selling price of gas distribution to industrial customers is dependent on fuel oil prices (as an alternative fuel), such as domestic retail fuel oil prices. Since most of GSPs' products are sold as petrochemical feedstock, their selling prices are structured and linked to petrochemical prices. The rest of GSPs' products are mainly LPG sold to domestic retailers for cooking gas and for transport fuel, which have been liberalized through the National Energy Policy Council ("**NEPC**") since July 3, 2017. LPG exports are further subject to contributions of Baht 0.70 per kilogram to the Oil Fund. Additionally, according to the Committee on Energy Policy Administration ("**CEPA**"), the selling price of NGV to public vehicles is, as at September 17, 2019, capped at Baht 12.62 per kilogram to support public transportation costs. Additionally, NGV for public vehicles will increase by 1 Baht in January 2020 in accordance with CEPA to reflect actual natural gas prices and operating costs. For private vehicles, the selling price is now floated to reflect our natural gas prices but not operating costs.

International Trading Business

The International Trading Business Unit is an international commodities trading house and a leading player in the energy market. We trade various commodities under the strategic framework of sustainable energy security for Thailand and worldwide trading base expansion. We operate fully-integrated international trading businesses, which include domestic trade, imports, exports, and international trade of products such as crude oil, condensate, LPG, petroleum and petrochemical products, solvents and chemicals. In addition, we leverage our own trading expertise and global network to capture the on-going demand of LNG and other green commodities to diversify our portfolio and create a cleaner and greener energy future. We also conduct price risk management and international chartering services which has helped us become a leading one-stop international trading house.

The success of the International Trading Business Unit stems from the demand for sustainable energy, along with expanded trading networks to all regions, which creates efficient trading and transactions. We aim to expand our services all over the world. Nowadays, we have subsidiaries and representative offices in major trading hubs around the world, including Singapore, China, Indonesia, the United Arab Emirates, the United Kingdom, and our prospective workplace in the United States is scheduled to commercialize by 2020. These allow our expert, skilled and experienced traders to trade and monitor the market 24 hours a day. Since our transactions are high in value, risk control is one of the most importance practices in the system. To elaborate, panels set policies and steer assorted risk management tasks and clearly divide the work structure and roles for checks and balances. We apply digital technology to develop systems for transaction control, operation, and transaction risk control for transactions to enable quick and transparent transactions along with an efficient audit.

Technology and Engineering Business

Our technology and engineering business was established on January 1, 2018 to engage in engineering, real estate, digital, and technology in support of our business. It develops the new S-Curve business by linking our core business groups, management, R&D, and opportunities through leveraging on our assets such as land, buildings and facilities, for value addition. This consists of:

1. *Innovation and Digital business:* Our Innovation Institute, engages in R&D and focuses on strengthening technological aspects and upgrades researchers' capability to become experts in various fields, and on the extension and development of digital knowhow into digital transformation. We have also strengthened the IT performance in various of our business units through PTT Digital Solution Co., Ltd as well as being involved in areas such as electricity value chains, robotics, and Artificial Intelligence.
2. *Engineering and Project Management business:* This includes engineering and construction project management, land management, project assessment regarding safety, the environment, society and communities, and the development of terms of reference in support of our projects for objective and goal achievement.

3. *Wang Chan Valley Development Project*: The business designs public utilities infrastructure and develops the area for commercial purposes in the form of a smart city to accommodate the country's research and innovation under the Thailand's 4.0 digital policy.

Petroleum Exploration and Production Business

We engage in oil and gas exploration and production in Thailand and in other countries globally through our 65.29%-owned subsidiary, PTT Exploration and Production plc ("**PTTEP**"). PTTEP was established in 1985 to develop and promote Thailand's petroleum industry and to ensure the security of Thailand's energy supply.

PTTEP conducts its exploration and production activities through petroleum concessions which are owned and operated independently or through joint ventures with national and international petroleum companies. Its products are petroleum outputs from domestic and regional projects and include mostly natural gas to primarily support domestic demand. PTTEP's performance is primarily subject to the global oil prices, petroleum exploration and field development success, efficient E&P cost management, investment opportunities, and corporate competency development.

PTTEP focuses its investments on its geographical areas of expertise in the Southeast Asia and expanding to other prolific areas in the Middle East with strategic partners. Currently, it has operations in 12 countries. PTTEP's key achievements in operation and expansion since 2018 include: (i) the winning of biddings for the Bongkot and Erawan fields in Gulf of Thailand, (ii) the Final Investment Decision ("**FID**") announcement of the Mozambique Area 1 Project on the initial two onshore liquefaction trains with a total capacity of 12.88 MTPA, (iii) the expansion of a new growth platform in Malaysia through the acquisition of Murphy Oil Corporation's interest in Malaysia, (iv) the acquisition of Patex to expand the foothold in the Middle East, especially in Oman and the UAE, (v) the four new exploration blocks awarded in the UAE and Malaysia, the significant discovery of gas at Sarawak SK410B Project located in offshore Sarawak, Malaysia, and (vi) the divestment of Montara Field in Australia as a result of portfolio rationalisation in non-core areas. These achievements from the aforementioned strategies will not only provide an immediate revenue stream, production and reserves, but also strengthen PTTEP's position in Southeast Asia and the Middle East, paving a strong path for future expansion in these regions.

Petrochemicals and Refining Business

We invest through four PTT Group companies, namely PTT Global Chemical Plc ("**GC**"), Thai Oil Plc. ("**TOP**"), IRPC Plc. ("**IRPC**") and PTT Tank Terminal Co., Ltd. ("**PTT Tank**"). The scope of our business ranges from oil refining, to the production and sale of upstream, intermediate, and downstream petrochemicals, and various polymers (olefins, aromatics and styrenics) and marine terminal and tank services. The petrochemical and refining businesses has over-time introduced new product capacities and services to add value, both domestically and internationally, while pursuing investment opportunities to ultimately enhance our competitiveness.

For the year ended December 31, 2018, all feedstock for the petrochemical and oil refining business units feeding to our oil refining totalled 699 thousand barrels per day ("**KBD**"). This lowered to 673 KBD as of the first half of 2019 as a result of IRPC's planned shutdown of the RDCC plant for the installation of catalyst cooler equipment in the first quarter of 2019, TOP's planned major turnaround of Crude Distillation Unit-3 ("**CDU-3**") since mid-June 2019, and GC's aromatics unit #1 turnaround between May and June 2019.

For petrochemical units, sales topped 7.736 million tons in 2018 and 4.340 million tons as of the first half of 2019 due to GC's LLDPE Plant 2 commercial production with an installed capacity of 400,000 tons per year ("**TPA**") since March 2018 and IRPC's PPE and PPC plants starting production in late 2017 with the installed capacity of 160,000 and 140,000 TPA, respectively.

Oil and Retails Business

We engage in the oil business and distribute petroleum products of liquid fuels such as diesel, gasoline, jet fuel, LPG, and other products including lubricating oil and retail (non-oil) products for coffee and convenience stores. The petroleum products are sold through service stations to retailers and sold directly to wholesalers such as the

aviation group, ocean liners and such industries. The non-oil products are sold through both convenience stores in service stations and standalone stores, namely Cafe Amazon outlets.

The oil retail business has become more liberalized and highly competitive under regulation by several laws, including the Commercial Competition Act B.E. 2542 (1999), the Fuel Control Act B.E. 2542 (1999), and the Fuel Trade Act B.E. 2543 (2000). As of December 2018, PTT is one of the 46 Article 7 traders registered with the Department of Energy Business. Its performance is related to global oil prices, consumer purchasing power, and retail business growth. In addition, we have subsidiaries mainly in neighbouring countries to operate fuel and products distributions.

On June 18, 2018, we signed a business transfer agreement with PTT Oil and Retail Marketing ("**PTTOR**") for the assets and liabilities of the former Oil Business Unit and the shares of related companies to PTTOR. It began the transfer process of assets, liabilities and shares on July 1, 2018. The assets related to our oil business were not, however, transferred to PTTOR; these include land acquired from the Fuels Organization, PTT's rights and obligations concerning the sales of oil and petroleum products to Thai government agencies under the Procurement and Material Management Act B.E. 2560 (2017), the LPG Terminal in Chon Buri (Khao Bo Ya), the facilities at Ban Rong Po, Sriracha Terminal, and the litigations involving concerning the oil business that the court had registered for handling before the business transfer date. To this end, we have set up a unit to look after the assets and run the business portion not yet transferred to PTTOR. The sales volumes and related products which remain at PTT, are small.

Power Business

We operate the various production of utilities to ensure reliability and efficiency, including the operations of affiliate companies. Global Power Synergy Plc. ("**GPSC**"), our power flagship which we directly own a 22.58% stake and which PTT Group owns a 75% stake, operates the production of utilities (electricity, steam and demineralized water) for industrial customers and conducts independent power generation ("**IPP**") with the Electricity Generating Authority of Thailand ("**EGAT**"). Additionally, the District Cooling System and Power Plant Company Limited ("**DCAP**"), a subsidiary with a 35% stake, generates power and cold water for Suvarnabhumi Airport, and the Thairoil Power Co., Ltd. ("**TP**"), an affiliate with a 26% stake, operates electricity production for EGAT and sells electricity and steam directly to customers in the Thairoil Group.

Coal Business

Previously, we invested in the coal business through PTT Energy Resources Company Limited ("**PTTER**") by conducting coal mining operations in the Republic of Indonesia through Sakari Resources Limited ("**SAR**"). In 2017, PTT Global Management Company Limited ("**PTTGM**") became the core company supporting our investment both domestically and internationally by transferring the group of coal-based businesses under the umbrella of PTTGM in 2018. PTT approved PTT Mining Limited's ("**PTTML**") a purchase of SAR shares from minority shareholders selling their shares, resulting in PTTML holding additional shares in SAR increasing from 95.45% to 95.82%. Currently, we have 2 operating coal mines in the Republic of Indonesia, namely Jembayan and Sebuku, with a sales volume around 8 million tonnes per annum. Since 2018, SAR has continuously focused on controlling the operating expenses, as well as adjusted sales and marketing plans, including coal blending to increase coal selling prices, which will enable the company to maintain its competitiveness in the coal business.

DIRECTORS

Our board of directors has ultimate responsibility for the administration of the affairs of the company. The Articles of Association provide for a board of directors of between five and sixteen directors and one-third of the Board members are retired each year by rotation. According to our corporate governance policy, at least half of the Board members must be independent directors. As of the date of this Listing Information Memorandum, PTT's board of directors consisted of the following 14 members:

1. Mr. Krairit Euchukanonchai, Independent Director / Chairman
2. Mr. Vichai Assarasakorn, Independent Director / Chairman of the Audit Committee
3. Mr. Don Wasantapruerk, Independent Director / Chairman of the Nomination Committee

4. GEN Teerawat Boonyawat, Independent Director, Chairman of the Remuneration Committee
5. Professor Dr. Kittipong Kittayarak, Independent Director / Chairman of the Corporate Governance Committee
6. Dr. Thon Thamrongnawasawat, Independent Director / Member of the Corporate Governance Committee / Member of the Enterprise Risk Management Committee
7. Mr. Supattanapong Punmeechaow, Director / Chairman of the Enterprise Risk Management Committee
8. Mrs. Nuntawan Sakuntanaga, Independent Director / Member of the Audit Committee
9. Mr. Danucha Pichayanan, Independent Director / Member of the Audit Committee
10. Professor Dr.Supot Teachavorasinskun, Independent Director / Member of the Nominating Committee / Member of the Remuneration Committee
11. Professor Dr. Surapon Nitikraipot, Independent Director / Member of the Nominating Committee / Member of the Corporate Governance Committee
12. Mr. Chumpol Rimsakorn, Director / Member of the Remuneration Committee / Member of the Enterprise Risk Management Committee
13. Mr. Nuttachat Charuchinda, Director / Member of the Enterprise Risk Management Committee
14. Mr.Chansin Treenuchagron, Director / Secretary to the Board / President and Chief Executive Officer

PRINCIPAL SHAREHOLDERS

The following table sets out certain information about PTT's shareholders, as shown on its share register as of the date of this Listing Information Memorandum. Other than the shareholders listed below, no shareholder owns more than 5% of PTT's outstanding ordinary shares.

<u>Name of Shareholder</u>	<u>Number of Shares Held</u>	<u>Percentage</u>
MINISTRY OF FINANCE.....	14,598,855,750	51.11
THAI NVDR CO., LTD.....	2,073,795,273	7.26
VAYUPAK FUND 1 BY MFC ASSET MANAGEMENT PLC.....	1,736,895,500	6.08
VAYUPAK FUND 1 BY KRUNG THAI ASSET MANAGEMENT PLC.....	1,736,895,500	6.08
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED.....	568,711,959	1.99
STATE STREET EUROPE LIMITED.....	455,455,468	1.59
SOCIAL SECURITY OFFICE.....	409,174,100	1.43
THE BANK OF NEW YORK (NOMINEE) LIMITED.....	251,746,650	0.88
GIC PRIVATE LIMITED.....	240,433,200	0.84
OTHERS.....	6,491,032,850	22.74
Total.....	28,562,996,250	100.00

TAXATION

THAI TAXATION

The following is a summary of the principal Thai tax consequences of the purchase, ownership and disposition of the Notes by individual and corporate investors who are not resident in Thailand for tax purposes (referred to as "non-resident individual holders" and "non-resident corporate holders," respectively, and together as "non-resident holders") based on Thai tax laws and their implementing regulations in force as of the date of this Listing Information Memorandum. The summary does not address any laws other than the tax laws of Thailand.

Prospective investors in all jurisdictions are advised to consult their own tax advisors as to other tax consequences of the purchase, ownership and disposition of the Notes.

Income Tax

Non-resident Individual Holders

A non-resident individual holder is an individual owner of Notes that has not resided in Thailand at one or more times for a period equal in the whole to 180 days or more in any calendar year.

Interest

Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident individual holders provide otherwise, interest paid on the Notes to a non-resident individual holder is subject to 15.0% withholding tax.

Capital Gains

Gains realized by a non-resident individual holder from the sale or other disposition of Notes outside Thailand in connection with which payment is made neither from nor within Thailand and where neither the purchaser nor the seller resides or carries on business in Thailand, are not subject to Thai withholding tax.

Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident individual holders provide otherwise, capital gain realized by a non-resident individual holder from a sale or other disposition of Notes in which payment is made from or within Thailand is subject to 15.0% withholding tax.

Non-resident Corporate Holders

A non-resident corporate holder is an owner of Notes that is a company or a juristic partnership established pursuant to a foreign law that is not doing business in Thailand or deemed to be doing business in Thailand and does not have a permanent establishment in Thailand but receives from or in Thailand interest or capital gains from the transfer of the Notes.

Interest

Interest paid on the Notes by the Issuer to a non-resident corporate holder that is a company or limited partnership established under a foreign law not carrying on business in Thailand (a "Qualified Non-resident Corporate Holder") is exempted from Thai corporate income tax (including Thai withholding tax), to the extent that the Issuer remains qualified as an "International Business Center" and the interest paid on the Notes by the Issuer qualifies as "qualified interest" pursuant to the relevant rules and regulations issued by the Revenue Department of Thailand and the Bank of Thailand.

If any of the qualifications or conditions for a Qualified Non-resident Corporate Holder's Thai corporate income tax (including Thai withholding tax) exemption referred to in the paragraph above are no longer met, interest paid on the Notes by the Issuer to a Qualified Non-resident Corporate Holder will be subject to a withholding tax at the rate of 15.0% of the gross amount of the interest payment, unless the terms and conditions of applicable double taxation agreement between Thailand and the resident country of such non-resident corporate holder provide otherwise.

Interest paid on the Notes by the Issuer to a non-resident corporate holder that is not a Qualified Nonresident Corporate Holder will, in any case, be subject to a withholding tax at the rate of 15% of the gross amount of the

interest payment, unless the terms and conditions of applicable double taxation agreement between Thailand and the resident country of such non-resident corporate holder provide otherwise.

Capital Gains

Gains realized by a non-resident corporate holder from the sale or other disposition of Notes outside Thailand in connection with which payment is made neither from nor within Thailand and where neither the purchaser nor the seller resides or carries on business in Thailand, are not subject to Thai withholding tax.

Unless the terms and conditions of a double taxation agreement entered into between Thailand and the resident country of the non-resident corporate holder reduce or exempt the rate of withholding tax to a rate lower than one specified below, a capital gain realized by a non-resident corporate holder from a sale or other disposition of Notes in which payment is made from or within Thailand is subject to a 15.0% withholding tax.

Income Tax in connection with a Guarantee Payment by the Guarantor

Thai taxation with respect to any payment made to the holders of the Notes by the Guarantor pursuant to its obligations under the Guarantee, if part of the guaranteed payment is considered by the Thai authorities as payment of interest and/or premium (as described below) from or in Thailand, is as set out below.

Non-resident Individual Holders

Interest

Interest paid on the Notes to a non-resident individual holder will be subject to a withholding tax at the rate of 15% of the gross amount of the interest payment, unless the terms and conditions of applicable double taxation agreement between Thailand and the resident country of such non-resident individual holder provide otherwise.

Premium

Any premium (being the amount received in excess of the interest and the principal amount paid in accordance with the terms of the Guarantee) paid to a non-resident individual holder will be subject to Thai withholding tax at the rate of 15% of the gross amount of the premium, unless the terms and conditions of applicable double taxation agreement between Thailand and the resident country of such non-resident individual holder provide otherwise.

Non-resident Corporate Holders

Interest

Interest paid on the Notes to a non-resident corporate holder (including a Qualified Non-resident Corporate Holder) will be subject to a withholding tax at the rate of 15% of the gross amount of the interest payment, unless the terms and conditions of applicable double taxation agreement entered into between Thailand and the resident country of the non-resident corporate holder provide otherwise.

Premium

Any premium (being the amount received in excess of the interest and the principal amount paid in accordance with the terms of the Guarantee) paid to a non-resident corporate holder (including a Qualified Nonresident Corporate Holder) will be subject to Thai withholding tax at the rate of 15% of the gross amount of the premium, unless the terms and conditions of applicable double taxation agreement between Thailand and the resident country of such non-resident corporate holder provide otherwise.

Stamp Duty

Transfers of the Notes are exempt from stamp duty in Thailand. Each of the Notes will be subject to Baht 5.00 stamp duty in Thailand when brought into Thailand.

PLAN OF DISTRIBUTION

Due to requirements of Thai law relating to receipt of cash consideration for any new issue of debt securities and disallowing netting in such transactions, it is not currently practicable for the Company to conduct direct exchange offers for such securities. Accordingly, substantially concurrently with this Offering of the Notes, the Company is conducting cash tender offers relating to the Existing Notes on the terms and subject to the conditions described in the Company's Tender Offer Memorandum, dated September 20, 2019.

This Offering will comprise the offer and sale of 2035 Notes and 2042 Notes to investors who have validly tendered Existing 2035 Notes and Existing 2042 Notes in the respective Tender Offers on the terms and subject to the conditions set out in the Tender Offer Memorandum issued by the Company. Among other things, the Tender Offers require any such investor to purchase an aggregate nominal amount of the 2035 Notes and 2042 Notes that is equivalent to the aggregate nominal amount of Existing 2035 Notes and Existing 2042 Notes validly tendered in the respective Tender Offer by such investor and accepted for repurchase by the Company. Each such investor (1) if located in the United States, must be a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or (2) if located outside the United States, a person who is not a U.S. person, as defined in Regulation S under the Securities Act, and is not acting for the account or benefit of U.S. persons (but such person may be a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)).

For additional details relating to the conditionality and requirements of such Tender Offers as they relate to this Offering, please refer to the Tender Offer Memorandum that has separately been made available by the Company to prospective purchasers in this Offering in their capacity of holders of the Existing Notes that are subject to such Tenders Offer.

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "*Transfer Restrictions*".

Each series of Notes will constitute a new class of securities with no established trading market. We cannot assure you that the prices at which the Notes will sell in the market after this Offering will not be lower than the initial offering price, or that an active trading market for the Notes will develop and continue after this Offering.

Subscription requirement

Investors must have validly tendered the Existing Notes in the Tender Offers within the Tender Offer Period (as defined in the Tender Offer Memorandum) on the terms and subject to the conditions set out in the Tender Offer Memorandum issued by the Company. Investors who have validly tendered Existing Notes in the Tender Offers and whose Existing Notes are accepted for repurchase by the Company are required to subscribe for an aggregate nominal amount of Notes that is equivalent to the aggregate nominal amount of the respective series of Existing Notes validly tendered by such investor and accepted for repurchase by the Company pursuant to the Tender Offers.

Selling Restrictions

Securities laws of certain jurisdictions may restrict the Issuer's ability to offer Notes. In particular, holders of the Existing Notes who are located in the United States may not be able to purchase Notes unless a registration statement under the Securities Act is effective with respect to such Notes or an exemption from the registration requirements of the Securities Act is available thereunder.

Holders of Existing Notes who have a registered address or are resident in, or who are citizens of, countries other than the countries listed below should consult their professional advisors as to whether they require any government or other consents or need to observe any other formalities to enable them to purchase Notes.

General

No action has been taken or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or the possession, circulation or distribution of this Listing Information Memorandum or any other material relating to the Notes or this Offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Listing Information Memorandum nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (a) in the United States to a limited number of persons who are "qualified institutional buyers," as defined in Rule 144A under the Securities Act, in transactions exempt from registration by virtue of Section 4(a)(2) and (b) to Non-U.S. Persons in offshore transactions in reliance on Regulation S. Any person reasonably believed to be a qualified institutional buyer or Non-U.S. Person to whom Notes are offered and by whom Notes are acquired will be required to execute and deliver an investor representation letter provided by the Issuer setting out certain restrictions and procedures regarding the Notes. There will be no public offer of the Notes in the United States.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Listing Information Memorandum. Any representation to the contrary is a criminal offense in the United States.

European Economic Area

The Notes which are the subject of the Offering contemplated by this Listing Information Memorandum will not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

The Issuer and the Guarantor have:

- (a) only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom's Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Neither the Issuer nor the Guarantor has (1) offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) issued or had in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any invitation or advertisement or document relating to the Notes, which is directed at, or the

contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Singapore

Each of the Issuer and the Guarantor has acknowledged that this Listing Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each of the Issuer and the Guarantor has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Listing Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "SFA") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Note are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Listing Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of June 14, 2017 (the "**Prospectus Regulation**") and any application provision of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Listing Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, neither the Issuer nor the Guarantor has, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for benefit of, any resident of Japan (which term as used in this Listing Information Memorandum means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Thailand

No Notes may be offered or sold, whether directly or indirectly, in Thailand; (i) no person may make, whether directly or indirectly, any invitation in Thailand to subscribe for the Notes; and no person may circulate or distribute this Listing Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes in Thailand; and (ii) the Notes may not be resold, pledged, transferred or otherwise in Thailand, except where in compliance with the applicable laws and regulations of Thailand.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

Each purchaser of the Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

1. It is (A)(i) a qualified institutional buyer, (ii) aware that the sale of the Notes to it is being made in reliance on Section 4(a)(2) and (iii) is acquiring such Notes for its own account or the account of a qualified institutional buyer; or (B) a Non-U.S. Person acquiring such Notes in offshore transactions in reliance on Regulation S;
2. It acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the United States except as set forth below;
3. It understands and agrees for the benefit of the Issuer and the Company that (A) this Note may be offered, resold, pledged or otherwise transferred, only (i) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (ii) to a Non-U.S. Person in an offshore transaction in accordance with Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iv) in accordance with any applicable securities laws of any state of the United States, and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the resale restrictions referred to in (A) above;
4. It agrees to, and each subsequent holder is required to, notify any purchaser of the Notes from it of the resale restrictions referred to in clause 3 above, if then applicable;
5. It understands and agrees that (A) Notes initially offered in the United States to qualified institutional buyers will be represented by a Rule 144A Global Note, (B) that Notes offered to Non-U.S. Persons in offshore transactions in reliance on Regulation S will be represented by a Regulation S Global Note;
6. It understands that the Rule 144A Notes will bear a legend to the following effect:

"NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT (i) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (ii) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (i) above."

BY ACCEPTING DELIVERY OF THIS INFORMATION MEMORANDUM AND THE NOTES, THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT THIS NOTE MAY NOT BE, DIRECTLY OR INDIRECTLY, TRANSFERRED, OFFERED, PLEDGED, RESOLD OR OTHERWISE IN THAILAND."

7. It understands and agrees that if in the future it decides to resell, pledge or otherwise transfer any Regulation S Notes or any beneficial interest therein, such Notes may be resold, pledged or transferred only in accordance with the requirements of the legends set forth in clause 8 below;
8. It understands that the Regulation S Notes will bear a legend to the following effect:

"NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE ISSUE DATE (THE "**DISTRIBUTION COMPLIANCE PERIOD**"), EXCEPT (i) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (ii) WITHIN THE UNITED STATES TO A PERSON THAT THE TRANSFEROR, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, PROVIDED, HOWEVER, THAT IN CONNECTION WITH ANY TRANSFER UNDER (ii) above, THE TRANSFER AGENT SHALL HAVE RECEIVED A WRITTEN CERTIFICATION (IN THE FORM PROVIDED IN THE INDENTURE DATED OCTOBER , 2019) (A) FROM THE TRANSFEREE TO THE EFFECT THAT SUCH TRANSFEREE (I) IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OVER WHICH ACCOUNT IT EXERCISES SOLE INVESTMENT DISCRETION) AND (II) AGREES TO COMPLY WITH THE RESTRICTIONS ON TRANSFER SET FORTH UNDER "TRANSFER RESTRICTIONS" IN THE INFORMATION MEMORANDUM DATED OCTOBER , 2019 AND (B) FROM THE TRANSFEROR TO THE EFFECT THAT THE TRANSFER WAS MADE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A.

UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THE CERTIFICATIONS REQUIRED BY SUBPARAGRAPH (A)(I) AND SUBPARAGRAPH (II) OF THE PRECEDING PARAGRAPH SHALL NO LONGER BE REQUIRED, BUT THE TRANSFEREE SHALL BE REQUIRED TO CERTIFY AS PROVIDED BY SUBPARAGRAPH (1)(Y) OF SUCH PARAGRAPH. UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THIS NOTE SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION, THE OFFER OR SALE OF THIS NOTE BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES.

BY ACCEPTING DELIVERY OF THIS INFORMATION MEMORANDUM AND THE NOTES, THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT THIS NOTE MAY NOT BE, DIRECTLY OR INDIRECTLY, TRANSFERRED, OFFERED, PLEDGED, RESOLD OR OTHERWISE IN THAILAND."

9. It acknowledges that, prior to any proposed transfer of Notes in certificated form or of beneficial interests in Global Notes (in each case other than pursuant to an effective registration statement), the holder of Notes or the holder of beneficial interests in Global Notes, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indentures; and
10. It acknowledges that the Issuer, the Company and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if only of such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of

Notes are no longer accurate, it shall promptly notify the Issuer and the Company, and if it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

11. You acknowledge that the offering of the Notes in Thailand has not been approved or registered under the Securities and Exchange Act of Thailand and, accordingly, except where in compliance with the applicable laws and regulations of Thailand, the Notes cannot be directly or indirectly, transferred, offered, pledged, resold or otherwise in Thailand.

INDEPENDENT ACCOUNTANTS

Our audited consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 have been incorporated by reference in this Listing Information Memorandum in reliance upon the reports of the State Audit Office of the Kingdom of Thailand, the auditor for state-owned enterprises, dated February 20, 2018 and February 21, 2019, and upon the authority of said office as experts in accounting and auditing. With respect to the unaudited but reviewed interim consolidated financial information of PTT as of and for the six-month periods ended June 30, 2019 and 2018 that have been incorporated by reference into this Listing Information Memorandum, the State Audit Office of the Kingdom of Thailand reported that they have applied review procedures in accordance with Thai Standard on Review Engagements 2410 for a review of such unaudited but reviewed interim consolidated financial information. However, as stated in their reports on the unaudited but reviewed interim consolidated financial information appearing therein, they did not audit and they do not express an opinion on such unaudited but reviewed interim consolidated financial information. The State Audit Office of the Kingdom of Thailand is an independent auditor with respect to PTT within the meaning of the standards established for independent auditors in Thailand. We cannot give you assurance, however, that they would be considered independent auditors with respect to PTT within the meaning of such standards established in the United States or elsewhere.

GENERAL INFORMATION

1. The creation and issuance of the 2035 Notes and the 2042 Notes has been authorized by resolutions of the Issuer's board of directors' meeting held on August 23, 2019. The guarantee of the 2035 Notes and the 2042 Notes has been authorized by resolutions of the Guarantor's board of directors' meetings held on February 20, 2018 and May 16, 2019.
2. Save as disclosed in this Listing Information Memorandum, there are no, nor have there been any, litigation or arbitration proceedings, including those which are pending or threatened, of which we are aware, which may have, or have had during the 12 months prior to the date of this Listing Information Memorandum, a material adverse effect on our financial position.
3. Save as disclosed in this Listing Information Memorandum, there has been no material change in our financial or trading position since June 30, 2019 and, since such date, save as disclosed in this Listing Information Memorandum, there has been no material adverse change in our financial position or prospects.
4. Copies of the following documents, all of which are published in English, may be inspected during normal business hours at the offices of the Principal Paying Agent after the date of this Listing Information Memorandum for so long as any of the Notes remains outstanding:
 - (a) our Memorandum and Articles of Association; and
 - (b) the Indentures.
5. The Notes are expected to be accepted for clearance through Clearstream, Euroclear and DTC.

The ISIN, CUSIP and Common Code for each of the Rule 144A 2035 Notes and the Regulation S 2035 Notes are as follows:

	Rule 144A Notes	Regulation S Notes
ISIN	US69374WAA09	USY7151PAA76
CUSIP	69374WAA0	Y7151PAA7
Common code	206364289	206364718

The ISIN, CUSIP and Common Code for each of the Rule 144A 2042 Notes and the Regulation S 2042 Notes are as follows:

	Rule 144A Notes	Regulation S Notes
ISIN	US69374WAB81	USY7151PAB59
CUSIP	69374WAB8	Y7151PAB5
Common code	206364726	206364777

6. The Issuer's legal entity identifier is 254900FBQLIN5XACCX50.
7. Application will be made for the listing of the Notes on the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Listing Information Memorandum. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Company or the Notes. For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for Certificated Notes. In addition, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 (or its equivalent in foreign currencies) for so long as the Notes are listed on the SGX-ST.

APPENDIX A – FORM OF 2035 NOTES INDENTURE

EXECUTION VERSION

INDENTURE

OCTOBER 24, 2019

PTT TREASURY CENTER COMPANY LIMITED
as Issuer

PTT PUBLIC COMPANY LIMITED
as Parent Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

US\$244,955,000
5.875% SENIOR NOTES DUE 2035

ALLEN & OVERY

Allen & Overy

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THIS INDENTURE, dated as of October 24, 2019

BETWEEN:

- (1) **PTT TREASURY CENTER COMPANY LIMITED**, a company with limited liability organized under the laws of the Kingdom of Thailand (the “**Issuer**”), having its principal office at 555/2 Energy Complex, Building B, 14th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Kingdom of Thailand;
- (2) **PTT PUBLIC COMPANY LIMITED**, a public company with limited liability organized under the laws of the Kingdom of Thailand (the “**Parent Guarantor**”), having its principal office at 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Kingdom of Thailand; and
- (3) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation, as Trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS:

- (A) The Issuer has duly authorized the initial issue of its 5.875% Senior Notes due 2035 (the “**Notes**”) to be guaranteed by the Parent Guarantor as set out herein, and, to provide, among other things, for the authentication, delivery and administration thereof, the Issuer and the Parent Guarantor have duly authorized the execution and delivery of this Indenture. The Parent Guarantor has agreed pursuant to this Indenture to guarantee the obligations of the Issuer hereunder and in relation to the Notes (the “**Guarantee**” and, together with the Notes, the “**Securities**”);
- (B) The Issuer and the Parent Guarantor have authorized the issuance and initial sale outside of the Kingdom of Thailand of the Securities pursuant to an information memorandum, dated October 21, 2019 (the “**Information Memorandum**”); and
- (C) All things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee as provided in this Indenture, the valid, binding and legal obligations of the Issuer, to make the Guarantee the valid, binding and legal obligation of the Parent Guarantor and to constitute these presents a valid indenture and agreement according to its terms, have been done.

NOW, THEREFORE:

For and in consideration of the premises and the purchases of the Notes by the Holders (as hereinafter defined) thereof, it is mutually covenanted and agreed for the equal and proportionate benefit of all Holders of the Notes, as follows:

1. DEFINITIONS

1.1 Certain Terms Defined

The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Clause 1. All other terms used in this Indenture which are defined in the Trust Indenture Act or the definitions of which in the Securities Act are referred to in the Trust Indenture Act (except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture. All accounting terms used

herein and not expressly defined shall have the meanings given to them in accordance with generally accepted accounting principles in the Kingdom of Thailand (“**TFRS**”) at the date or time of any computation. The words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to this Indenture as a whole and not to any particular Clause or other subdivision. The terms defined in this Clause 1 include the plural as well as the singular.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “**control**” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Attributable Debt**” means, as to any lease, at the date of determination, the lesser of (I) the fair market value of the property or asset subject to such lease and (II) the total present value of the net amount of rent required to be paid under such lease during the remaining term thereof including renewal terms at the option of the lessor (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and contingent rents), discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with TFRS.

“**Authorized Officer**” means an authorized signatory of the Issuer or the Parent Guarantor, as the case may be.

“**Baht**” means the currency of Thailand.

“**Board of Directors**” means the Board of Directors of the Issuer or the Parent Guarantor, as the case may be.

“**Business Day**” means any day on which banking institutions are open for business in Bangkok, Hong Kong, London and New York.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme (or any successor securities clearing agency).

“**Closing Date**” means October 24, 2019.

“**Commission**” means the U.S. Securities and Exchange Commission, as from time to time constituted under the Exchange Act, or if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“**Consolidated Net Tangible Assets**” means the total amount of assets of the Parent Guarantor and its consolidated Subsidiaries, including investments in unconsolidated Subsidiaries and associated companies, after deducting therefrom (a) all current liabilities (excluding any current liabilities constituting Long-term Debt by reason of their being renewable or extendible at the option of the Parent Guarantor) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent balance sheet of the Parent Guarantor and its consolidated Subsidiaries and computed in accordance with TFRS.

“**Corporate Trust Office**” means the principal corporate trust office of the Trustee in the City of New York at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this instrument is located at Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 24th Floor MS: NYC60-2407 New York,

New York 10005 Telecopy: (732) 578-4635 Attention: Corporates Team/ PTT Treasury Center Company Limited.

The term “**corporation**” means corporations, associations, limited liability companies and business trusts.

“**Credit Ratings**” means the credit rating assigned to the senior unsecured External Indebtedness of an entity or corporation by each of (a) the Standard & Poor’s Ratings Services and (b) Moody’s Investors Service, Inc., or their respective successors and assigns. If either Standard & Poor’s Ratings Services or Moody’s Investors Services, Inc., or their respective successors and assigns is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, a successor ratings organization that is a nationally recognized statistical ratings organization as designated by the Commission from time to time shall be duly appointed by the Parent Guarantor within 30 days.

“**Depository**” means DTC, its nominees and their respective successors.

“**Dollar**” or “**US\$**” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“**DTC**” means The Depository Trust Company, a New York corporation.

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear system (or any successor securities clearing agency).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**External Indebtedness**” means any obligation for the payment or repayment of money borrowed which is denominated in a currency other than Baht and which has a final maturity of one year or more from its date of incurrence or issuance.

“**Holder**” or “**Noteholder**” means the Person in whose name a Note is registered in the Note Register.

“**Indenture**” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

“**Information Memorandum**” has the meaning stated in the second recital of this Indenture.

The term “**interest**”, when used with respect to a Note, means installments of interest payable as provided in the Notes and any additional amounts payable on a Note pursuant to Clause 3.5.

“**Interest Payment Date**” means the Stated Maturity of an installment of interest on the Notes, and to the extent that any payment on the Notes is not made when due, each succeeding February 3 or August 3 (or such earlier date established by the Issuer for the making of such overdue payment) until such overdue payment is made.

“**Interest Payment Period**” with respect to any Interest Payment Date means the period beginning on the immediately preceding Interest Payment Date and ending on the date prior to the relevant Interest Payment Date, inclusive.

“**Issuer**” means the Person named as the “**Issuer**” in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Issuer**” shall mean such successor corporation.

“**Issuer Order**” means a written order signed in the name of the Issuer by an Authorized Officer, and delivered to the Trustee.

“**Long-term Debt**” means any note, bond, debenture or other indebtedness for money borrowed having a maturity of more than one year from the date such indebtedness was incurred or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the borrower, beyond one year from the date such evidence of indebtedness was incurred.

“**Maturity**” when used with respect to any Note means the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, repayment or repurchase at the option of the Holder thereof or otherwise.

“**Notes**” has the meaning stated in the first recital of this Indenture and more particularly means any Notes authenticated and delivered under this Indenture.

“**Officer’s Certificate**” means a certificate signed by an Authorized Officer of the Issuer or the Parent Guarantor, as the case may be, and delivered to the Trustee. Each such certificate shall include the statements provided for in Clause 11.5, except where specifically stated to the contrary.

“**Opinion of Counsel**” means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Issuer or the Parent Guarantor, as the case may be, or who may be other counsel satisfactory to the Trustee. Each such opinion shall include the statements provided for in Clause 11.5, if and to the extent required hereby, except where specifically stated to the contrary.

“**Outstanding**” when used with respect to the Notes means, as of the date of determination, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Notes or portions thereof for whose payment or redemption money in the necessary amount has been theretofore deposited in trust with the Trustee or any paying agent (other than the Issuer or the Parent Guarantor) in trust or set aside and segregated in trust by the Issuer or the Parent Guarantor (if the Issuer or the Parent Guarantor shall act as paying agent) for the Holders of such Notes; *provided, however*, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture, or provision therefor satisfactory to the Trustee has been made; and
- (c) Notes that have been paid pursuant to Clause 2.9 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of Notes Outstanding have taken any action hereunder, Notes owned by the Issuer or the Parent Guarantor or any Affiliate of the Issuer or the Parent Guarantor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such action only Notes as to which the Trustee has received written notice are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right to act with respect to such Notes and that the pledgee is not the Issuer or the Parent Guarantor or any Affiliate of the Issuer or the Parent Guarantor.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Predecessor Note**” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note and, for the purposes of this definition, any Note authenticated and delivered under Clause 2.9 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note.

“**Principal Property**” means any gas, oil or power generation, transformation, transmission or distribution facility of the Parent Guarantor, PTTEP or any of PTTEP’s subsidiaries located in Thailand, whether currently owned or hereafter acquired, including any land, buildings, structures or machinery and other fixtures that constitute any such facility, or portion thereof, other than any such facility, or portion thereof, reasonably determined by the Board of Directors of the Parent Guarantor not to be of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries as a whole.

“**PTTEP**” means PTT Exploration and Production Public Company Limited.

“**Qualified Institutional Buyer**” or “**QIB**” means a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act.

“**Redemption Date**” means the date fixed for redemption or repayment, as the case may be, of any Note pursuant to this Indenture.

“**Regular Record Date**” for the interest payable on the Notes on any Interest Payment Date means the 15th calendar day (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

“**Regulation S**” means Regulation S under the Securities Act.

“**Responsible Officer**” when used with respect to the Trustee means any officer within the Corporate Trust Office of the Trustee having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“**Restricted Subsidiary**” means any Subsidiary that owns a Principal Property.

“**Rule 144A**” means Rule 144A under the Securities Act.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security Interest**” means any mortgage, pledge, lien, fixed or floating charge or other encumbrance.

“**Singapore Stock Exchange**” means the Singapore Exchange Securities Trading Limited.

“**Special Record Date**” for the payment of any Defaulted Interest means a date fixed by the Issuer pursuant to paragraph (c) of Clause 2.11.

“**Stated Maturity**” when used with respect to the Notes or any installment of interest thereon means the date specified in the Indenture and the Notes as the date on which the principal of the Notes or such installment of interest is due and payable.

“**Subsidiary**” means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by the Parent Guarantor.

“**Thailand**” means the Kingdom of Thailand.

“**Trust Indenture Act**” means the U.S. Trust Indenture Act of 1939, as it may be amended from time to time.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Trustee**” shall mean the Person who is then the Trustee hereunder. The term “Trustee” shall also include co-trustees, agents and successors appointed pursuant to this Indenture.

“**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

1.2 Other Definitions

Term	Defined in Clause
Agent Members	paragraph (a) of Clause 2.7
Certificated Notes.....	paragraph (b) of Clause 2.7
covenant defeasance	paragraph (a) of Clause 9.1
Defaulted Interest	paragraph (c) of Clause 2.11
Distribution Compliance Period	paragraph (b) of Clause 2.5
DTC Procedures	paragraph (a)(i)(C) of Clause 2.8
Event of Default	Clause 4.1
Global Legend	paragraph (c) of Clause 2.5
Global Notes.....	Clause 2.4
Guarantee	paragraph (A) of Recitals
Holders’ Put Right.....	Clause 10.4
Holders’ Repurchase Notice.....	Paragraph (c) of Clause 10.5
independent	paragraph (d) of Clause 11.5
Non-U.S. Person.....	paragraph (c) of Clause 2.8
Note Register	Clause 2.6
Note Registrar.....	Clause 2.6
Notice of Default	paragraph (c) of Clause 4.1
Offshore Notes Exchange Date	paragraph (a)(i)(D) of Clause 2.8
Put Date	Clause 10.4
Put Event	Clause 10.4
Put Price	Clause 10.4
Regulation S Global Notes	Clause 2.4
Regulation S Legend	paragraph (b) of Clause 2.5

Term	Defined in Clause
relevant date	paragraph (c) of Clause 3.5
Redemption Price	Clause 10.2
Restricted Notes	Clause 3.9
Rule 144A Global Notes	Clause 2.4
Rule 144A Legend.....	paragraph (a) of Clause 2.5
sale and leaseback transaction	Clause 3.10
Securities Act Legends	paragraph (b) of Clause 2.5
Thai Tax	Clause 3.5
U.S. Government Obligations	paragraph (b) of Clause 9.1
U.S. Person.....	paragraph (b) of Clause 2.8

2. ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

2.1 Authentication and Delivery of Notes

Upon the execution and delivery of this Indenture, Notes in an initial aggregate principal amount not in excess of US\$244,955,000 (except as otherwise provided in Clause 2.9 and subject to increase in the manner provided in Clause 2.14) may be executed by the Issuer and delivered to the Trustee together with an Issuer Order for authentication and delivery of the Notes, and the Trustee shall thereupon authenticate and deliver said Notes to the Issuer or upon an Issuer Order, without any further action by the Issuer.

2.2 Execution of Notes

The Notes shall be signed and sealed on behalf of the Issuer by an Authorized Officer. The seal shall be the official corporate seal of the Issuer, accompanied by a written, printed or stamped name of an Authorized Officer of the Issuer. The seal and the accompanying written, printed or stamped name may be in facsimile form. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee.

In case the Authorized Officer of the Issuer whose name was written, printed or stamped on any of the Notes shall cease to be such officer before the Note so signed is authenticated and delivered by the Trustee or disposed of by the Issuer, such Note nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Note had not ceased to be such officer of the Issuer; and any Note may be signed on behalf of the Issuer by such Person as, at the actual date of the execution of such Note, shall be an Authorized Officer of the Issuer, although at the date of the execution and delivery of this Indenture any such Person was not such officer.

2.3 Certificate of Authentication

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Annex 1 hereto, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Note executed by the Issuer shall be conclusive evidence that such Note has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

2.4 Form, Denomination and Date of Notes; Payments of Interest

Each Note and the Trustee's certificate of authentication thereof shall be substantially in the form set forth in Annex 1 hereto. The Notes shall be denominated in principal amounts of US\$200,000 and in integral multiples of US\$1,000 in excess thereof and shall be in registered form, without coupons. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such method as the officer of the Issuer executing the same may determine as evidenced by such officer's execution of such Notes.

Any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, including those required by Clause 2.5, or with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

Each Note shall be dated the date of its authentication, shall bear interest from the applicable date and shall be payable on the dates specified on the face of the form set forth in Annex 1 hereto.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes (the "**Rule 144A Global Notes**"), registered in the name of the Depository or its nominee, substantially in the form of Annex 1 hereto and bearing the Rule 144A Legend and the Global Legend, deposited with the Trustee, as custodian for the Depository or its nominee, duly executed by the Issuer and authenticated by the Trustee as herein provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more global Notes, registered in the name of the Depository or its nominee, substantially in the form of Annex 1 hereto and bearing the Regulation S Legend and the Global Legend (the "**Regulation S Global Notes**"), deposited with the Trustee, as custodian for the Depository or its nominee, duly executed by the Issuer and authenticated by the Trustee as herein provided.

Rule 144A Global Notes and Regulation S Global Notes are sometimes referred to herein as the "**Global Notes**". The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

The Person in whose name any Note is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any registration of any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such Defaulted Interest, plus any additional amounts, plus (to the extent lawful) any interest payable on such Defaulted Interest and any additional amounts, shall be paid to the Persons in whose names outstanding Notes are registered at the close of business on a Special Record Date established by the Issuer in accordance with paragraph (c) of Clause 2.11.

2.5 Restrictive Legends

- (a) Each Rule 144A Global Note shall bear the following legend (the "**Rule 144A Legend**") on the face thereof until the provisions of paragraph (d) of Clause 2.8 relating to the removal of such legend are complied with:

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (i) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (ii) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (i) ABOVE.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED IN THAILAND.

- (b) Each Regulation S Global Note shall bear the following legend (the “**Regulation S Legend**”, and together with the Rule 144A Legend, the “**Securities Act Legends**”) on the face thereof until the provisions of paragraph (d) of Clause 2.8 relating to the removal of such legend are complied with:

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE, AS DEFINED IN THE INDENTURE DATED OCTOBER 24, 2019 (THE “**DISTRIBUTION COMPLIANCE PERIOD**”), EXCEPT (i) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (ii) WITHIN THE UNITED STATES TO A PERSON THAT THE TRANSFEROR, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, PROVIDED, HOWEVER, THAT IN CONNECTION WITH ANY TRANSFER UNDER (ii) ABOVE, THE TRANSFER AGENT SHALL HAVE RECEIVED A WRITTEN CERTIFICATION (IN THE FORM PROVIDED IN THE INDENTURE DATED OCTOBER 24, 2019) (A) FROM THE TRANSFEREE TO THE EFFECT THAT SUCH TRANSFEREE (I) IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OVER WHICH ACCOUNT IT EXERCISES SOLE INVESTMENT DISCRETION) AND (II) AGREES TO

COMPLY WITH THE RESTRICTIONS ON TRANSFER SET FORTH UNDER “TRANSFER RESTRICTIONS” IN THE INFORMATION MEMORANDUM DATED OCTOBER 21, 2019 AND (B) FROM THE TRANSFEROR TO THE EFFECT THAT THE TRANSFER WAS MADE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A.

UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THE CERTIFICATIONS REQUIRED BY SUBPARAGRAPH (A)(I) AND SUBPARAGRAPH (B) OF THE PRECEDING PARAGRAPH SHALL NO LONGER BE REQUIRED, BUT THE TRANSFEREE SHALL BE REQUIRED TO CERTIFY AS PROVIDED BY SUBPARAGRAPH (A)(II) OF SUCH PARAGRAPH. UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THIS NOTE SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION, THE OFFER OR SALE OF THIS NOTE BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED IN THAILAND.

- (c) Each Global Note shall also bear the following legend (the “**Global Legend**”) on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

2.6 Registration, Transfer and Exchange

The Notes are issuable only in registered form. The Issuer will keep at the office or agency to be maintained for the purpose as provided in Clause 3.2 (the “**Note Registrar**”), a register (the “**Note Register**”) in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Notes as in this Clause 2 provided. Such Note Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such Note Register shall be open for inspection by the Trustee.

Upon due presentation for registration of transfer of any Note and compliance with the transfer provisions of this Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

A Holder may register the transfer of a Note only by written application to the Note Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Note Registrar in the Note Register. Prior to the registration of any transfer by a Holder as provided herein, the Issuer, the Trustee and any agent of either of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Note Registrar. When Notes are presented to the Note Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Note Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes at the Note Registrar's request.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Note Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Issuer and the Note Registrar.

The Issuer and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges pursuant to Clause 2.12 or 7.5). No service charge to any Holder shall be made for any such transaction.

The Issuer shall not be required to exchange or register a transfer of (a) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed, or (b) any Notes called or being called for redemption.

All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

2.7 Book-Entry Provisions for Global Notes

- (a) Each Global Note initially shall (i) be registered in the name of a nominee of the Depositary, (ii) be delivered to the Trustee as custodian on behalf of the Depositary and (iii) bear legends as set forth in Clause 2.5. Interests in the Regulation S Global Note may be held by any member of, or participants in, the Depositary, including Euroclear and Clearstream, Luxembourg (collectively, the “**Agent Members**”). Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Issuer, the Trustee and any agent of either of them as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of either of them, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

- (b) Except as provided in Clause 2.8, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Depository and, to the extent relevant, the provisions of Clause 2.8. In addition, physical certificated Notes (“**Certificated Notes**”) in registered form shall be delivered to all beneficial owners in exchange for the Rule 144A Global Note or Regulation S Global Note, as the case may be, if (A) (i) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Rule 144A Global Note or Regulation S Global Note, as the case may be, (ii) either Euroclear or Clearstream, Luxembourg or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently to cease business or does in fact do so, or (iii) the Depository has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depository is not appointed by the Issuer within 90 days; or (B) an Event of Default has occurred and is continuing. Upon receipt of such notice from DTC or the Trustee, as the case may be, the Issuer will use its best effort to make arrangements for the exchange of interests in the relevant Global Note for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the paying and transfer agents in sufficient quantities and delivered to the paying and transfer agents for delivery to holders.

A Certificated Note may be transferred in whole or in part (in a principal amount equal to the minimum authorized denomination or any integral multiple thereof) by surrendering such Certificated Note to be transferred, together with an executed instrument or assignment of transfer, at the Corporate Trust Office or at the office of the paying and transfer agent in New York and/or (so long as the Notes are listed on the Singapore Stock Exchange and the rules of the exchange so require) the paying and transfer agent in Singapore. In the case of a permitted transfer of only part of a Certificated Note, a new Certificated Note in respect of the balance not transferred will be issued to the transferor. Each new Certificated Note to be issued upon the transfer of a Certificated Note will, upon the effective receipt of a duly completed form of transfer by a paying and transfer agent at its respective specified office, be available for delivery three business days after issuance at such specified office, or at the request of the holder requesting such transfer, will be mailed at the risk of the transferee entitled to the new Certificated Note to such address as may be specified in such duly completed form of transfer. The transfer of the Certificated Notes will be effected without charge by or on behalf of the Issuer or any paying and transfer agent but against such indemnity as the Issuer or the paying and transfer agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such transfer.

- (c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.
- (d) In connection with the transfer of an entire Rule 144A Global Note or Regulation S Global Note to beneficial owners pursuant to paragraph (b) of Clause 2.7, the Rule 144A Global Note or Regulation S Global Note, as the case may be, shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Rule 144A Global Note or Regulation S Global Note, as the case may be, an equal aggregate principal amount of Certificated Notes of authorized denominations.
- (e) Any Certificated Note delivered in exchange for an interest in a Rule 144A Global Note pursuant to paragraph (b) of Clause 2.7 or paragraph (d) of Clause 2.7 shall, except as otherwise provided by paragraph (d) of Clause 2.8, bear the Rule 144A Legend.

- (f) The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.
- (g) As long as the Notes Outstanding are represented by one or more Global Notes, the Issuer shall pay or cause to be paid the principal of, and interest on, such Global Notes to the Holder thereof or a single nominee of the Holder, or, at the option of the Issuer, to such other Persons as the Holder thereof may designate, by wire transfer of immediately available funds on the date such payments are due; *provided* that the Trustee (or if the Trustee is not the paying agent, the relevant paying agent) shall have received funds from the Issuer by 10AM New York City time on such payment date.

2.8 Special Transfer Provisions

- (a) Unless and until the Securities Act Legends are removed from a Certificated Note or Global Note pursuant to paragraph (d) of Clause 2.8, the following additional provisions shall apply to the proposed transfer, exchange or replacement of Certificated Notes or, to the extent relevant to the Trustee, the Note Registrar or the Depository, any beneficial interest in a Global Note:
 - (i) *Transfers to Qualified Institutional Buyers.* The following provisions shall apply with respect to the registration of any proposed transfer of a Note (or interest in a Global Note) to a QIB:
 - (A) The Note Registrar shall register the transfer of any Certificated Note containing the applicable Securities Act Legend if (I) the requested transfer is after the time period referred to in Rule 144(d) under the Securities Act as in effect with respect to such transfer as certified by the Issuer in an Officer's Certificate delivered to the Trustee or (II) such transfer is being made by a proposed transferor who has checked the box provided for on the form of Note stating, or has otherwise advised the Issuer and the Note Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of Note stating, or has otherwise advised the Issuer and the Note Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Parent Guarantor as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.
 - (B) If the Note to be transferred is a Certificated Note containing the applicable Securities Act Legend and the proposed transferee is an Agent Member holding such interest on behalf of a QIB, upon receipt by the Note Registrar of (I) the documents referred to in paragraph (a)(i)(A) of Clause 2.8 (if such transfer is pursuant to subparagraph (II) of paragraph (a)(i)(A) of Clause 2.8) and (II) instructions given in accordance with the Depository's and the Note Registrar's procedures, the Note Registrar shall reflect on its books and records the date of such transfer and an increase in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the Certificated Note to be transferred and the Trustee shall cancel the Certificated Note so transferred.
 - (C) Subject to the agreed book-entry procedures of the Depository to be entered into between the Issuer and the Depository in connection with the initial issuance of the

Notes (as such procedures may be subsequently amended from time to time, the “**DTC Procedures**”), if the proposed interest to be transferred is an interest in the Rule 144A Global Note, (I) such transfer may be effected only through the book-entry system maintained by the Depository in compliance with the applicable provisions of the applicable Securities Act Legend and (II) the transferee is required to hold such interest through an Agent Member.

(D) Subject to the DTC Procedures, (I) prior to the expiration of 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the “**Offshore Notes Exchange Date**”), if the proposed interest to be transferred is an interest in the Regulation S Global Note, upon receipt by the Note Registrar of (x) a certificate in substantially the form of Annex 2 hereto and (y) instructions given in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and a decrease in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest to be transferred, and shall increase the principal amount of the Rule 144A Global Note in a like amount, or (II) with respect to any transfers of interests in the Regulation S Global Notes after the Offshore Notes Exchange Date, the Note Registrar shall reflect on its books and records, without requiring any additional certification, the date of such transfer and a decrease in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest to be transferred, and shall increase the principal amount of the Rule 144A Global Note in a like amount.

(b) *Transfers to Interests in a Regulation S Global Note to U.S. Persons.* Subject to the DTC Procedures, (i) prior to the Offshore Notes Exchange Date, an interest in the Regulation S Global Note shall not be transferred to any U.S. Person (as such term is defined in Regulation S, a “**U.S. Person**”) transferee, other than a QIB, and (ii) following the Offshore Notes Exchange Date, transfers of interests in the Regulation S Global Note shall not be so restricted, although interests therein shall be required to be held through Agent Members.

(c) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to registration of transfers of a Note (or an interest in a Global Note) to a person that is not a U.S. Person (a “**Non-U.S. Person**”):

(i) The Note Registrar shall register the transfer of any Certificated Note containing the applicable Securities Act Legend or any interest in a Rule 144A Global Note to a Non-U.S. Person upon receipt by the Note Registrar from the transferor of a certificate substantially in the form of Annex 3 hereto.

(ii) If the proposed transferor is an Agent Member holding a beneficial interest in the Rule 144A Global Note, upon receipt by the Note Registrar of (A) the documents required by paragraph (c)(i) of Clause 2.8 and (B) instructions in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and a decrease in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred, and shall increase the Regulation S Global Note in a like amount.

(iii) If the proposed transferor is a holder of a Certificated Note and the proposed transferee is an Agent Member, upon receipt by the Note Registrar of the documents required by paragraph (c)(i) of Clause 2.8 and instructions given in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and an increase in the principal amount of the Regulation S Global Note in an

amount equal to the principal amount of the Certificated Note to be transferred, and the Trustee shall cancel the Certificated Note so transferred.

- (d) *Securities Act Legends.* Upon the registration of transfer, exchange or replacement of Notes bearing the applicable Securities Act Legend the Note Registrar shall deliver only Notes that bear the applicable Securities Act Legend unless the requested transfer, exchange or replacement (i) is after the time period referred to in Rule 144(d) under the Securities Act as in effect with respect to such transfer, exchange or replacement as certified by the Issuer in an Officer's Certificate delivered to the Trustee, (ii) is (A) made under the circumstances contemplated in paragraph (c)(i) of Clause 2.8 or (B) made pursuant to a written request of an Authorized Officer of the Issuer to exchange a Regulation S Global Note bearing the Regulation S Legend for a Regulation S Global Note not bearing the Regulation S Legend, in either case occurring after the Offshore Notes Exchange Date as certified by the Issuer in an Officer's Certificate delivered to the Note Registrar or (iii) there is delivered to the Note Registrar an opinion of counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing the applicable Securities Act Legend, the Note Registrar shall deliver Notes that do not bear the applicable Securities Act Legend.
- (e) *No Duty of Trustee with Respect to Securities Laws.* Notwithstanding anything contained in this Indenture to the contrary, the Trustee shall have no duty to monitor, or other responsibility with respect to, compliance with any federal, state or other securities laws.

2.9 Mutilated, Defaced, Destroyed, Lost and Stolen Notes

In case any temporary or Certificated Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any officer of the Issuer, the Trustee shall authenticate and deliver, a new Note, for an equal principal amount, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen; provided that in the case of a mutilated Note, such Note shall have been surrendered to the Trustee. In every case the applicant for a substitute Note shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof.

Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Note which has matured or is about to mature shall become mutilated or defaced or be apparently destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless from all risks, however remote, and, in every case of apparent destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Clause 2.9 by virtue of the fact that any Note is apparently destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the apparently destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the

limitations of rights set forth in) this Indenture equally and proportionately with any and all other Notes duly authenticated and delivered hereunder. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced, or apparently destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

2.10 Cancellation of Notes; Destruction Thereof

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall destroy cancelled Notes held by it in accordance with its then customary procedures and, upon the receipt of a written request from the Issuer, shall deliver a certificate of destruction to the Issuer. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation.

2.11 Payment of Interest; Interest Rights Preserved

- (a) Interest on any Note that is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest notwithstanding the cancellation of such Note upon any transfer or exchange subsequent to the Regular Record Date. Payment of interest on Notes shall be made at the Corporate Trust Office (or if the Trustee is not the paying agent, such relevant office of the paying agent) or, at the option of the Issuer, by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register at the option of the Holder by wire transfer to an account designated by the Holder, provided that such Holder shall have provided written wire instructions to the Trustee (or if the Trustee is not the paying agent, the relevant paying agent) by no later than the Regular Record Date for such Interest Payment Date.
- (b) [*Intentionally Left Blank.*]
- (c) Any interest on any Note that is payable but is not punctually paid or duly provided for on any Interest Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such a Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in paragraph (i) or (ii) below:
 - (i) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided and the Issuer shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than ten days prior to the date of the proposed payment and not

less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to the Holders of such Notes at their addresses as they appear in the Note Register, not less than ten days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following paragraph (ii).

- (ii) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which such registered Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.
- (d) Subject to the foregoing provisions of this Clause 2.11, each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

2.12 Temporary Notes

Pending the preparation of Certificated Notes, the Issuer may execute and the Trustee shall authenticate and deliver temporary Notes (printed, lithographed, typewritten or otherwise reproduced). Temporary Notes shall be issuable as registered Notes without coupons, of any authorized denomination, and substantially in the form of the Certificated Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Issuer. Temporary Notes may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Note shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the Certificated Notes. Without unreasonable delay the Issuer shall execute and shall furnish Certificated Notes and thereupon temporary Notes may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for the purpose pursuant to Clause 3.2, and the Trustee shall authenticate and deliver in exchange for such temporary Notes a like aggregate principal amount of Certificated Notes of authorized denominations. Until so exchanged the temporary Notes shall be entitled to the same benefits under this Indenture as Certificated Notes.

2.13 Calculation of Interest

Each Note will bear interest from the Closing Date as set forth herein until the principal thereof is paid or made available for payment. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, the Stated Maturity or any earlier redemption or repayment date would fall on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Stated Maturity, or redemption or repayment date, and no interest on such payment shall accrue for the period from and after such Interest Payment Date, Stated Maturity, or redemption or repayment date, as the case may be, to such Business Day if such payment is made or duly provided for on such Business Day.

Interest payments for the Notes on any Interest Payment Date shall be the amount of interest accrued for the related Interest Payment Period, plus any accrued and unpaid interest with respect to prior Interest Payment Periods.

2.14 Further Issuances

The Issuer may from time to time without notice to or the consent of the holders of the Notes, create and issue further debt securities ranking pari passu with the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the debt securities or except for the first payment of interest following the issue date of the debt securities). The Issuer may consolidate such further debt securities with the Outstanding Notes to form a single series. The Issuer may offer additional debt securities with original issue discount for U.S. federal income tax purposes as part of a further issue. Notwithstanding Clause 2.1, the Issuer may deliver an Officer's Certificate to the Trustee directing the Trustee to authenticate and deliver further debt securities in an aggregate principal amount specified in such Officer's Certificate and the Trustee shall authenticate and deliver such further debt securities. The Issuer shall promptly notify the Trustee of any such further issue. Such further debt securities will be represented by an increase in the initial aggregate principal amount of the Global Notes.

3. COVENANTS OF THE ISSUER, THE PARENT GUARANTOR AND THE TRUSTEE

3.1 Payment of Principal and Interest

The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Notes in Dollars at the place or places, at the respective times and in the manner provided in the Notes and in this Indenture by 10AM New York City time on any payment date. Each installment of interest on the Notes may be paid by mailing checks for such interest payable to or upon the written order of the Holders of Notes entitled thereto, as they shall appear in the Note Register; provided that payments of principal of and interest on Global Notes shall be made in accordance with paragraph (g) of Clause 2.7.

3.2 Offices for Payments, etc

So long as any of the Notes remain Outstanding, the Issuer will maintain in the Borough of Manhattan, the City of New York, United States of America, the following: (a) an office or agency where the Notes may be presented for payment, (b) an office or agency where the Notes may be presented for registration of transfer and for exchange as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Issuer in respect of the Notes or of this Indenture may be served. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Issuer hereby initially designates the Corporate Trust Office as the office or agency for each such purpose. In case the Issuer shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office.

For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Issuer will appoint and maintain a paying and transfer agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Issuer issues Certificated Notes. In addition, an announcement of such issue will be made through the Singapore Stock Exchange. Such announcement will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent and transfer in Singapore.

3.3 Appointment to Fill a Vacancy in Office of Trustee

The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Clause 5.9, a Trustee, so that there shall at all times be a Trustee hereunder.

3.4 Paying Agents

Whenever the Issuer shall appoint a paying and transfer agent other than the Trustee, it will cause such paying and transfer agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Clause 3.4,

- (a) that it will hold all sums received by it as such agent for the payment of the principal of, and interest on, the Notes (whether such sums have been paid to it by the Issuer or the Parent Guarantor or by any other obligor on the Notes) in trust for the benefit of the holders of the Notes or of the Trustee until such sums shall be paid to the Holders or otherwise disposed of as provided herein;
- (b) that it will give the Trustee notice, in writing, of any failure by the Issuer or the Parent Guarantor (or by any other obligor on the Notes) to make any payment of the principal of, or interest on, the Notes when the same shall be due and payable; and
- (c) pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in paragraph (b) above.

The Issuer and the Parent Guarantor, as the case may be, will, on or prior to each due date of the principal of or interest on the Notes, deposit with the paying and transfer agent a sum sufficient to pay such principal or interest, and (unless such paying and transfer agent is the Trustee) the Issuer and the Parent Guarantor, as the case may be, will promptly notify the Trustee of any failure to take such action.

If the Issuer or the Parent Guarantor shall act as paying and transfer agent, it will, on or before each due date of the principal of, or interest on, the Notes, set aside, segregate and hold in trust for the benefit of the holders of the Notes a sum sufficient to pay such principal or interest so becoming due until such sums shall be paid to the Holders or otherwise disposed of as provided herein. The Issuer and the Parent Guarantor, as the case may be, will promptly notify the Trustee of any failure to take such action.

3.5 Additional Amounts

All payments of principal of, and interest on, the Notes by the Issuer or the Parent Guarantor will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Thailand or by or within any political subdivision thereof or any authority therein having power to tax ("**Thai Tax**"), unless deduction or withholding of such Thai Tax is required by law. In that event the Issuer or the Parent Guarantor will pay such additional amounts as will result in the payment to holders of the Notes of the amounts which would otherwise have been receivable in respect of principal, and interest without any such Thai Tax, except that no such additional amount shall be payable in respect of any Note:

- (a) to or on behalf of a holder who is subject to such Thai Tax in respect of such Note by reason of his being or having been connected with Thailand (or any political subdivision thereof) (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, Thailand) otherwise than merely by holding such Note or receiving principal or interest in respect thereof; or

- (b) to or on behalf of a Holder who fails to (i) provide information concerning his or her nationality, resident or identity or (ii) make any declaration or other similar claim or satisfy any information or reporting requirement, in the case of either (f) or (ii), after the Issuer, the Parent Guarantor or the relevant tax authority requested him or her to do so; or
- (c) to or on behalf of a Holder who presents a Note (where presentation is required) for payment more than 30 days after the relevant date except to the extent that the Holder thereof would have been entitled to such additional payment on presenting the same for payment on the last day of such 30-day period; for this purpose the “**relevant date**” in relation to any payments of principal of, or interest on, any Note means:
 - (i) the due date for payment thereof; or
 - (ii) if the full amount of the monies payable on such date has not been received in New York City by the Trustee on or prior to such due date, the date on which, the full amount of such monies having been so received, notice to that effect is duly given to holders of the Notes in accordance with the Indenture; or
- (d) to or on behalf of a Holder who would have been able to avoid the withholding or deduction by the presentation (where presentation is required) of the relevant Note to, or otherwise accepting payment from, another paying agent in a member state of the European Union; or
- (e) any combination of (a), (b), (c) or (d) above.

The obligation to pay additional amounts with respect to taxes, duties, assessments and governmental charges shall not apply to (i) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge or (ii) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest on, the Notes; *provided* that, except as otherwise set forth in the Notes and in this Indenture, the Issuer or the Parent Guarantor shall pay all stamp and other duties, if any, which may be imposed by Thailand, the United States or any respective political subdivision thereof or any taxing authority of or in the foregoing, with respect to this Indenture or as a consequence of the issuance of the Notes.

References to principal or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable as set forth herein and in the Notes.

3.6 Certificate to Trustee

The Parent Guarantor will furnish to the Trustee within 120 days after the end of each fiscal year of the Parent Guarantor ending after the date hereof a brief certificate (which need not comply with Clause 11.5) from the principal executive, financial or accounting officer or any other duly authorized officer of the Parent Guarantor as to his or her knowledge of the Issuer’s and the Parent Guarantor’s compliance with all conditions and covenants under this Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture) and, if the Issuer or the Parent Guarantor shall fail to be in compliance therewith, specifying each such failure and the nature and status thereof.

3.7 Noteholders’ Lists

If and so long as the Trustee shall not be the Note Registrar, the Issuer will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Notes (a) semi-annually not more than 15 days after each Regular Record Date for the payment of semi-annual interest on the Notes, as hereinabove specified, as of

such Regular Record Date, and (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the time such information is furnished *provided, however*, that if and so long as the Trustee is also the Note Registrar, no such list need be furnished.

3.8 Reports by the Parent Guarantor and Provision of Information

So long as the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Parent Guarantor will furnish, upon the request of any Holder or any holder of a beneficial interest in a Note, such information as is specified in paragraph (d)(4) of Rule 144A, to such Holder or beneficial owner or to a prospective purchaser of such Note or interest therein who is a Qualified Institutional Buyer, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Note or beneficial interest therein in reliance on Rule 144A unless, at the time of such request, the Parent Guarantor is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is included in the list of foreign private issuers that claim exemption from the registration requirements of Section 12(g) of the Exchange Act (and therefore is required to furnish the Commission certain information pursuant to Rule 12g3-2(b) under the Exchange Act).

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable AML Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable AML Law.

3.9 Limitation on Liens

The Parent Guarantor will not itself, and will not permit any Subsidiary to, create, incur, issue or assume or guarantee any External Indebtedness secured by any Security Interest on any Principal Property owned by the Parent Guarantor or any Restricted Subsidiary or on any shares of stock of any Restricted Subsidiary (such shares of stock of any Restricted Subsidiary being called “**Restricted Notes**”) without in any such case effectively providing that the Notes (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) shall be secured equally and ratably with or prior to such secured External Indebtedness unless, after giving effect thereto, the aggregate principal amount of all such secured External Indebtedness, plus Attributable Debt of the Parent Guarantor and its Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Clause 3.10) involving Principal Properties would not exceed 10% of Consolidated Net Tangible Assets; *provided* that nothing contained in this Clause 3.9 shall prevent, restrict or apply to, and there shall be excluded from secured External Indebtedness in any computation under this Clause 3.9, External Indebtedness secured by:

- (a) any Security Interest existing on August 3, 2005;
- (b) any Security Interest existing on any Principal Property or Restricted Notes prior to the acquisition thereof by the Parent Guarantor or any of its Restricted Subsidiaries or arising from such acquisition pursuant to contractual commitments entered into prior to and not in contemplation of such acquisition;
- (c) any Security Interest securing External Indebtedness incurred or assumed for the purpose of financing the purchase price thereof or the cost of construction, improvement or repair of all

or any part thereof, provided that such Security Interest attaches to such Principal Property concurrently with or within 12 months after the acquisition thereof or completion of construction, improvement or repair thereof;

- (d) any Security Interest existing on any Principal Property or Restricted Notes of any Restricted Subsidiary prior to the time such restricted Subsidiary becomes a Subsidiary of the Parent Guarantor or arising after such time pursuant to contractual commitments entered into prior to and not in contemplation thereof; or
- (e) any Security Interest arising out of the refinancing, extension, renewal or refunding of any External Indebtedness secured by any Security Interest permitted by any of the foregoing clauses, to the extent of the amount of such External Indebtedness; provided that such External Indebtedness is not secured by any additional Principal Property.

For the purposes of this Clause 3.9 and Clause 3.10, the giving of a guarantee which is secured by a Security Interest on a Principal Property or Restricted Notes, and the creation of a Security Interest on a Principal Property or Restricted Notes to secure External Indebtedness which existed prior to the creation of such Security Interest, shall be deemed to involve the creation of indebtedness in an amount equal to the principal amount guaranteed or secured by such Security Interest; but the amount of indebtedness secured by Security Interests on Principal Properties and Restricted Notes shall be computed without cumulating the underlying indebtedness with any guarantee thereof or Security Interest securing the same.

3.10 Limitation upon Sale and Leaseback Transactions

The Parent Guarantor will not itself, and will not permit any Restricted Subsidiary to, enter into any arrangement after the date of this Indenture with any Person (other than the Parent Guarantor or a Restricted Subsidiary) providing for the leasing by the Parent Guarantor or any Subsidiary of any Principal Property for a sale price of US\$1,000,000 (or the equivalent thereof) or more (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such Principal Property by the lessee will be discontinued) which was or is owned by the Parent Guarantor or a Restricted Subsidiary and which has been or is to be sold or transferred to such Person or to any other Person to whom funds are advanced by such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (herein referred to as a “**sale and leaseback transaction**”) unless either:

- (a) the Attributable Debt of the Parent Guarantor and its Restricted Subsidiaries in respect of such sale and leaseback transaction and all other sale and leaseback transactions entered into after the date of this Indenture (other than such sale and leaseback transactions as are permitted by paragraph (b) below), plus the aggregate principal amount of External Indebtedness secured by Security Interests on Principal Properties and Restricted Notes then outstanding without equally and ratably securing the Notes, would not exceed 10% of Consolidated Net Tangible Assets; or
- (b) the Parent Guarantor or a Restricted Subsidiary, within 12 months after such sale and leaseback transaction, apply an amount equal to the net proceeds of such sale or transfer of the property or asset which is the subject of such sale and leaseback transaction to the retirement of the Parent Guarantor’s External Indebtedness or of a Restricted Subsidiary, as the case may be, which is not subordinate to the Notes provided that the amount to be so applied shall be reduced by (i) the principal amount of Notes delivered within 180 days after such sale and leaseback transaction for retirement and cancellation, and (ii) the principal amount of External Indebtedness of the Parent Guarantor or a Restricted Subsidiary other than the Notes, voluntarily retired by the Parent Guarantor or a Restricted Subsidiary within 12 months after such sale or leaseback transaction. Notwithstanding the foregoing, no

retirement referred to in this Clause may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

Notwithstanding the foregoing, where the Parent Guarantor or any Subsidiary is the lessee in any sale and leaseback transaction, Attributable Debt shall not include any External Indebtedness resulting from the guarantee by the Parent Guarantor or any other Subsidiary of the lessee's obligation thereunder.

4. REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON EVENT OF DEFAULT

4.1 Event of Default Defined; Acceleration of Maturity; Waiver of Default

In case one or more of the following Events of Default (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing, that is to say:

- (a) default in the payment of interest upon any of the Notes when due and payable, and continuance of such default for a period of 30 days; or
- (b) default in the payment of principal of any of the Notes when due, and continuance of such default for a period of seven days whether at maturity, upon redemption or otherwise; or
- (c) failure on the part of the Issuer or the Parent Guarantor duly to observe or perform any other of the covenants or agreements on the part of the Issuer or the Parent Guarantor contained in the Notes or in this Indenture for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "**Notice of Default**" hereunder and demanding that the Issuer or the Parent Guarantor remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee or to the Issuer at the office of the Trustee by the Holders, in each case with a copy to the Parent Guarantor, of at least 25% in aggregate principal amount of the Notes at the time Outstanding; or
- (d) any External Indebtedness of the Issuer or the Parent Guarantor in the aggregate outstanding principal amount of US\$25,000,000 (or the equivalent thereof) or more either (i) becoming due and payable prior to the due date for payment thereof by reason of acceleration thereof following default by the Issuer or the Parent Guarantor or (ii) not being repaid at, and remaining unpaid after, maturity as extended by the period of grace, if any, applicable thereto, or any guarantee given by the Issuer or the Parent Guarantor in respect of External Indebtedness of any other Person of an amount equal to or greater than US\$25,000,000 (or the equivalent thereof) not being honored when, and remaining dishonored after becoming due and called; *provided that*, in either such case, if any such default under any such External Indebtedness shall be cured or waived, then the default hereunder by reason thereof shall be deemed to have been cured and waived; or
- (e) the Parent Guarantor ceasing to own and control, directly or indirectly, at least 51% of the issued and outstanding capital stock of PTTEP; or
- (f) a court or administrative or other governmental agency or body having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer or the Parent Guarantor in an involuntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or the Parent Guarantor or for any substantial part of its property or

ordering the winding up, dissolution or liquidation of its affairs, or shall otherwise adjudicate or find the Issuer or the Parent Guarantor to be bankrupt or insolvent and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

- (g) the Issuer or the Parent Guarantor shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Parent Guarantor or for any substantial part of its property, or cease to carry on the whole or substantially the whole of its business or make any general assignment for the benefit of creditors, or enter into any composition with its creditors, or take corporate action in furtherance of any such action; or
- (h) the Guarantee ceases to be in full force and effect, other than in accordance the terms of this Indenture, or the Parent Guarantor denies or disaffirms its obligations under the Guarantee;

then, and in each and every such case, unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding hereunder, by notice in writing to the Issuer with a copy to the Parent Guarantor (and to the Trustee if given by Noteholders), may declare the aggregate principal amount of the Notes to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, unless prior to receipt of such notice by the Issuer and the Parent Guarantor, all such defaults shall have been cured.

Notwithstanding the foregoing, it is understood and agreed that a restructuring of the gas industry in Thailand mandated by the government of Thailand that requires the Parent Guarantor to partially spin-off or separately incorporate the Parent Guarantor's natural gas transmission, processing or marketing businesses will not constitute an Event of Default pursuant to this Clause 4.1 so long as the Parent Guarantor controls, directly or indirectly, at least 51% of the issued and outstanding capital stock of the corporations that hold such natural gas transmission, processing or marketing businesses.

4.2 Collection of Indebtedness by Trustee; Trustee May Prove Debt

Each of the Issuer and the Parent Guarantor covenants that (a) in case default shall be made in the payment of interest on any of the Notes when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of principal of any of the Notes when the same shall have become due and payable, and such default shall have continued for a period of seven days, whether upon maturity or upon any redemption or otherwise, then, upon demand of the Trustee, the Issuer (failing which, the Parent Guarantor) will pay to the Trustee for the benefit of the Holders of the Notes the whole amount that then shall have become due and payable on all such Notes for principal, or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Notes); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer (failing which, the Parent Guarantor) may pay the principal of and interest on the Notes to the Holders, whether or not the Notes be overdue.

In case the Issuer (failing which, the Parent Guarantor) shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer, the Parent Guarantor or other obligor upon the Notes and collect in the manner provided by law out of the property of the Issuer, the Parent Guarantor or other obligor upon the Notes, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer, the Parent Guarantor or any other obligor upon the Notes under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law, or in case a receiver, transferee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Parent Guarantor or such other obligor, or the property of the Issuer, the Parent Guarantor or such other obligor, or in case of any other comparable judicial, administrative or governmental proceedings relative to the Issuer, the Parent Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, the Parent Guarantor or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Clause 4.2, shall be entitled and empowered, by intervention in such proceedings or otherwise:

- (a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any judicial proceedings relative to the Issuer, the Parent Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, the Parent Guarantor or such other obligor;
- (b) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or Person performing similar functions in comparable proceedings; and
- (c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Notes.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Notes, and it shall not be necessary to make any holders of the Notes parties to any such proceedings.

4.3 Application of Proceeds

Any moneys collected by the Trustee pursuant to this Clause 4 shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Notes and stamping (or otherwise noting) thereon the payment, or issuing Notes in reduced principal amounts in exchange for the presented Notes if only partially paid, or upon surrender thereof if fully paid:

First: To the payment of all amounts due to the Trustee under Clause 5.6;

Second: In case the principal of the Notes shall not have become and be then due and payable, to the payment of interest in default in the order of the maturity of the installments of such interest, with interest (to the extent that (a) payment of such interest is enforceable under applicable law and (b) such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in the Notes, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

Third: In case the principal of the Notes shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Notes for principal and interest, with interest upon the overdue principal, and (to the extent that (i) payment of such interest is enforceable under applicable law and (ii) such interest has been collected by the Trustee) upon overdue installments of interest (at the same rate as the rate of interest specified in the Notes; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then to the payment of such principal, interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate amount of such principal and accrued and unpaid interest; and

Fourth: To the payment of the remainder, if any, to the Issuer, the Parent Guarantor or any other Person lawfully entitled thereto.

4.4 Suits for Enforcement

In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

4.5 Restoration of Rights on Abandonment of Proceedings

In case the Trustee or any Noteholder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Noteholder, then and in every such case the Issuer the Parent Guarantor, the Trustee and the Noteholder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Issuer, the Parent Guarantor, the Trustee and the Noteholders shall continue as though no such proceedings had been taken.

4.6 Limitations on Suits by Noteholders

No holder of any Note shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to it in its sole discretion as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Clause 4.8; it being understood and intended, and being expressly covenanted by the taker and holder of every Note with every other taker and holder and the Trustee, that no one or more holders of Notes shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other holder of Notes, or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Notes. For the protection and enforcement of the provisions of this Clause 4.6, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

4.7 Rights and Remedies Cumulative; Delay or Omission Not Waiver of Default

Except as provided in Clause 2.9, no right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any holder of any of the Notes to exercise any right or remedy accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Clause 4.6, every right and remedy given by this Indenture or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

4.8 Control by Noteholders

The Holders of a majority in aggregate principal amount of the Notes at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture;

provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and *provided further* that (subject to the provisions of Clause 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of holders of the Notes not joining in the giving of said direction, it being understood that (subject to Clause 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders.

Nothing in this Indenture shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Noteholders.

4.9 Waiver of Past Defaults

Prior to the declaration of the maturity of the Notes as provided in Clause 4.1, the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may on behalf of the holders of all the Notes waive any past default or Event of Default hereunder and its consequences, except a default (a) in the payment of principal of, or interest on, any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note affected. In the case of any such waiver, the Issuer, the Parent Guarantor, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

4.10 Unconditional Right of Noteholders to Institute Certain Actions

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any holder of any Note to receive payment of the principal of, and interest on, such Note on or after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

4.11 Waiver of Stay or Extension Laws

Each of the Issuer and the Parent Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever acted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Issuer and the Parent Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

4A THE GUARANTEE

4A.1 The Guarantee

Subject to the provisions of this Clause 4A, the Parent Guarantor hereby fully, irrevocably and unconditionally guarantees as principal obligor to each Holder the due and punctual payment of the principal of and interest in respect of or on, and all other amounts payable under, the Notes (and any additional amounts) and this Indenture, when and as the same shall become due and payable, whether on an Interest Payment Date, at the Stated Maturity, by declaration of acceleration, call for redemption, or otherwise. The Parent Guarantor acknowledges that the proceeds deriving from the sale of the Notes will be used for the purposes specified in the Information Memorandum.

The Parent Guarantor shall be liable for the obligations guaranteed herein which are incurred from the date hereof to the earlier of (i) the date falling ten years after the Stated Maturity and (ii) the date on which all sums expressed to be payable by the Issuer under the Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full.

4A.2 Discharge; Reinstatement

The Parent Guarantor's obligations hereunder shall remain in full force and effect until the principal of, interest in respect of or on, the Notes and all other amounts payable by the Issuer under this Indenture in respect of the Notes have been paid in full. If at any time any payment of the principal of, or interest in respect of or on any Notes or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Parent Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Guarantee will be made in Dollars.

4A.3 Waiver by the Parent Guarantor

To the extent permitted by applicable law, the Parent Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person. In particular, the Parent Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Issuer prior to exercising the Trustee's rights under the Guarantee.

The Parent Guarantor irrevocably waives, to the extent permitted by applicable law, any rights which it may have under Sections 684, 687, 688, 689, 690, 697 or 701 of the Civil and Commercial Code of Thailand or any other similar provisions having the same effect.

4A.4 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Issuer under this Clause 4A, the Parent Guarantor will be subrogated to the rights of the payee against the Issuer with respect to such obligation.

4A.5 Stay of Acceleration

If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Parent Guarantor hereunder forthwith on demand by the Trustee or the Holders.

4A.6 Limitation on Amount of the Guarantee

Notwithstanding anything to the contrary in this Clause 4A, the Parent Guarantor, and by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties for

the Guarantee not to constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Parent Guarantor hereby irrevocably agree that the obligations of the Parent Guarantor under the Guarantee are limited in an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

4A.7 Ranking of the Guarantee

Notwithstanding anything to the contrary in this Indenture or the Notes, the Guarantee will constitute a direct, unconditional (subject as provided above), unsubordinated and unsecured obligation of the Parent Guarantor and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Parent Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4A.8 Maximum Guaranteed Amount

The Parent Guarantor's maximum liability under the Guarantee will be capped at an amount equal to 125 percent of the aggregate principal amount of the Notes outstanding as of the Issue Date, being the amount of US\$306,193,750 (the "**Maximum Guaranteed Amount**").

4A.9 Execution and Delivery of the Guarantee

The execution by the Parent Guarantor of this Indenture evidences the Guarantee of the Parent Guarantor, whether or not the Person signing as an officer of the Parent Guarantor still holds that office at the time of authentication of the Notes. The delivery of any Notes by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of the Parent Guarantor.

4A.10 Release of Guarantee

The Guarantee will be released upon the date on which all sums expressed to be payable by the Issuer under this Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full.

No release and discharge of the Guarantee will be effective against the Trustee or the Holders (i) if an Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Event of Default is cured or waived and (ii) until the Issuer shall have delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture. At the request and expense of the Issuer, the Trustee will execute and deliver an instrument evidencing such release and discharge.

5. CONCERNING THE TRUSTEE

5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default

The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and

use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall be entitled to assume that no Event of Default has occurred unless a Responsible Officer of the Trustee has actual knowledge or the Trustee has received written notice of the occurrence of such an event. Within 90 days after (a) any payment default or (b) receipt by the Trustee of written notice of the occurrence of any other default hereunder, the Trustee shall by the pertinent methods provided in Clause 11.4 give notice to all Holders of such default, unless such default shall have been cured or waived; *provided, however*, that, except in the case of default in the payment of the principal of or interest on, any Note, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders. For the purpose of this Clause 5.1, the term “**default**” means any event that is, or after notice or lapse of time or both would become, an Event of Default.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

- (a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:
 - (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of Section 11.5 of this Indenture;
- (b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and
- (c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affecting protection of the Trustee is subject to the provisions

of this Clause 5.1 and is in furtherance of and subject to Sections 315 and 316 of the Trust Indenture Act.

5.2 Certain Rights of the Trustee

In furtherance of and subject to the Trust Indenture Act, and subject to 5.1:

- (a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, Opinion of Counsel, report, notice, request, consent, order, Issuer Order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate or Issuer Order (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by an officer of the Issuer;
- (c) the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;
- (d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities which might be incurred therein or thereby;
- (e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;
- (f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding; *provided* that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;
- (h) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

- (i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;
- (j) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action;
- (k) the Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility); and
- (l) the Trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office and such notice references the Notes and this Indenture,

5.3 Trustee Not Responsible for Recitals, Disposition of Notes or Application of Proceeds Thereof

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of any of the Notes or of the proceeds thereof.

5.4 Trustee and Agents May Hold Notes

The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

5.5 Moneys Held by Trustee

Subject to the provisions of Clause 9.2 hereof, all moneys received by the Trustee shall, until used or applied as provided herein or in the Notes, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

5.6 Compensation and Indemnification of Trustee and Its Prior Claim

The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation in Dollars as shall from time to time be agreed in writing by the Issuer and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee in Dollars upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel

and of all agents and other Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee in Dollars for, and to hold each such Person harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct on such Person's part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including the expenses of its counsel and costs of defending itself against or investigating any claim of liability in the premises. The obligations of the Issuer under this Clause 5.6 to compensate and indemnify the Trustee and agents and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. Such additional indebtedness shall be a senior claim to that of the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Notes, and the Notes are hereby subordinated to such senior claim. The parties hereto agree that when the Trustee renders services following an Event of Default under paragraph (f) or (g) of Clause 4.1, compensation for such services is intended to constitute administrative expense under applicable bankruptcy law.

5.7 Right of Trustee to Rely on Officer's Certificate, etc.

Subject to Clauses 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

5.8 Persons Eligible for Appointment as Trustee

The Trustee hereunder shall at all times be a corporation having a combined capital and surplus of at least US\$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a Federal, State or District of Columbia supervising or examining authority, then for the purposes of this 5.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

5.9 Resignation and Removal; Appointment of Successor Trustee

- (a) The Trustee may at any time resign by giving written notice of resignation to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.
- (b) In case at any time any of the following shall occur:

- (i) the Trustee shall cease to be eligible in accordance with the provisions of 5.8 and shall fail to resign after written request therefor by the Issuer or by any such Noteholder; or
- (ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to Section 315(e) of the Trust Indenture Act, any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

- (c) The Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Clause 6.1 of the action in that regard taken by the Noteholders.
- (d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Clause 5.9 shall become effective upon acceptance of appointment by the successor trustee as provided in Clause 5.10.
- (e) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by mailing written notice of such event by first-class mail, postage prepaid, to Noteholders at their addresses as shown in the Note Register. Each notice shall include the name and address of the principal corporate trust office of the successor trustee.

5.10 Acceptance of Appointment by Successor Trustee

Any successor trustee appointed as provided in Clause 5.9 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Clause 9.2, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Clause 5.6.

Upon acceptance of appointment by a successor trustee as provided in this 5.10, the Issuer shall mail notice thereof by first-class mail to the Holders of Notes at their last addresses as they shall appear in the Note Register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by 5.9. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

5.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such corporation shall be eligible under the provisions of 5.8, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Notes so authenticated; and, in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

6. CONCERNING THE NOTEHOLDERS

6.1 Evidence of Action Taken by Noteholders

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Clauses 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Clause 6.

6.2 Proof of Execution of Instruments and of Holding of Notes; Record Date

Subject to Clauses 5.1 and 5.2, the execution of any instrument by a Noteholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The Issuer may set a record date for purposes of determining the identity of holders of Notes entitled to vote or consent to any action referred to in Clause 6.1, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only holders of Notes of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

6.3 Holders to Be Treated as Owners

The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the Person in whose name any Note shall be registered upon the Note Register as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Note and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any

notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Note.

6.4 Notes Owned by Issuer or the Parent Guarantor Deemed Not Outstanding

In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent or waiver under this Indenture, Notes which are owned by the Issuer, the Parent Guarantor or any other obligor on the Notes or by any Affiliate of the Issuer, the Parent Guarantor or any other obligor on the Notes shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Notes as to which the Trustee has received written notice are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Parent Guarantor or any other obligor upon the Notes or any Affiliate of the Issuer, the Parent Guarantor or any other obligor on the Notes. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Clauses 5.1 and 5.2, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are Outstanding for the purpose of any such determination.

6.5 Right of Revocation of Action Taken

At any time prior to (but not after) the evidencing to the Trustee, as provided in Clause 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holders of a Note the serial number of which is shown by the evidence to be included among the serial numbers of the Notes the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Clause 6, revoke such action so far as concerns such Note. Except as aforesaid any such action taken by or on behalf of the holder of any Note shall be conclusive and binding upon such holder and upon all future holders and owners of such Note and of any Notes issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Note. Any action taken by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Parent Guarantor, the Trustee and the holders of all the Notes.

7. SUPPLEMENTAL INDENTURES

7.1 Supplemental Indentures Without Consent of Noteholders

The Issuer, the Parent Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

- (a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Notes any property or assets;
- (b) to evidence the succession of another corporation to the Issuer or the Parent Guarantor, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer or the Parent Guarantor pursuant to Clause 8;

- (c) to add to the covenants of the Issuer or the Parent Guarantor such further covenants, restrictions, conditions or provisions as the Issuer, the Parent Guarantor and the Trustee shall consider to be for the protection of the holders of Notes, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided*, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Notes to waive such an Event of Default;
- (d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Issuer and the Parent Guarantor may deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes; and
- (e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly permitted by the Trust Indenture Act.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Clause 7.1 may be executed without the consent of the holders of any of the Notes at the time Outstanding, notwithstanding any of the provisions of Clause 7.2.

7.2 Supplemental Indentures with Consent of Noteholders

With the consent (evidenced as provided in Clause 6) of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding, the Issuer, the Parent Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided* that no such supplemental indenture shall (a) change the maturity of the principal of, or any installment of interest or additional amounts payable on, any Note; (b) reduce the principal amount of, or any interest on, payable upon redemption or maturity of, or additional amounts payable on, any Note; (c) change the manner of calculation of interest or principal with respect to any Note; (d) change the place of payment, or currency of denomination or payment, of the principal of or any interest or additional amounts payable on any Note; (e) change the Issuer's or the Parent Guarantor's obligation to pay additional amounts; (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Note; or (g) reduce the percentage of the principal amount of the Outstanding Notes, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of all Notes then Outstanding.

Upon the written request of the Issuer or the Parent Guarantor, and upon the filing with the Trustee of evidence of the consent of Noteholders and other documents, if any, required by Clause 6.1, the Trustee shall join with the Issuer and the Parent Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Clause 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer, the Parent Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Clause 7.2, the Issuer shall, or shall direct the Trustee to, mail a notice thereof by first-class mail to the Holders of Notes at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer or the Trustee, as the case may be, to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

7.3 Effect of Supplemental Indenture

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer, the Parent Guarantor and the holders of Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

7.4 Documents to Be Given to Trustee

The Trustee, subject to the provisions of Clauses 5.1 and 5.2, shall, in addition to the documents required by Clause 11.5, receive an Officer's Certificate and an Opinion of Counsel each stating and serving as conclusive evidence, that the execution and delivery of such supplemental indenture is authorized or permitted by this Indenture and is permitted or authorized by this Indenture.

7.5 Notation on Notes in Respect of Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Clause 7 may bear a notation in form approved by the Trustee as to any matter provided for by such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Issuer, authenticated by the Trustee and delivered in exchange for the Notes then Outstanding.

8. CONSOLIDATION, MERGER, SALE OR CONVEYANCE

8.1 Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions

Nothing contained in this Indenture or in the Notes shall prevent any consolidation of the Issuer or the Parent Guarantor with, or merger of the Issuer or the Parent Guarantor into, any other corporation or corporations (whether or not affiliated with the Issuer or the Parent Guarantor), or successive consolidations or mergers to which the Issuer or the Parent Guarantor or their successor

or successors shall be a party or parties, or shall prevent any sale, transfer, lease or conveyance of the property of the Issuer or the Parent Guarantor as an entirety or substantially as an entirety; *provided* that:

- (a) in case the Issuer or the Parent Guarantor shall consolidate with or merge into another corporation, or sell, transfer, lease or convey its property as an entirety or substantially as an entirety to any corporation, the corporation formed by such consolidation or into which the Issuer or the Parent Guarantor is merged or the corporation which acquires by sale, transfer, lease or conveyance the property of the Parent Guarantor as an entirety or substantially as an entirety shall be a corporation organized under the laws of Thailand and shall expressly assume, by an indenture supplemental hereto executed and delivered to, and in form reasonably satisfactory to, the Trustee, the due and punctual payment of the principal of and interest (including all additional amounts, if any, payable pursuant to Clause 3.5) on the Notes or the Guarantee, as the case may be, and the due and punctual performance and observance of all of the covenants and conditions to this Indenture on the part of the Issuer or the Parent Guarantor, as the case may be, to be performed or observed;
- (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or the Parent Guarantor as a result of such transaction as having been incurred by the Issuer or the Parent Guarantor at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;
- (c) if, as a result of any such consolidation or merger or such sale, transfer, lease or conveyance, properties or assets of the Issuer, the Parent Guarantor or a Restricted Subsidiary would become subject to a Security Interest which would not be permitted by this Indenture, the Issuer, the Parent Guarantor or such successor corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (together with, if the Issuer or the Parent Guarantor shall so determine, any other indebtedness of the Issuer, the Parent Guarantor or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) equally and ratably with (or prior to) all indebtedness secured thereby; and
- (d) the Issuer or the Parent Guarantor, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel as to matters of law each stating that such consolidation, merger, sale, transfer, lease or conveyance and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Clause 8.1 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Notwithstanding the foregoing, it is understood and agreed that this Clause 8.1 shall not prohibit a restructuring of the gas industry in Thailand mandated by the government of Thailand that requires the Parent Guarantor to partially spin-off or separately incorporate the Parent Guarantor's natural gas transmission, processing or marketing businesses so long as the Parent Guarantor controls, directly or indirectly, at least 51% of the issued and outstanding capital stock of the corporations that hold such natural gas transmission, processing or marketing businesses.

8.2 Successor Corporation Substituted

In case of any such consolidation, merger, sale, transfer, lease or conveyance, and following such an assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer or the Parent Guarantor, as the case may be, with the same effect as if it had been named herein.

In the case of a consolidation, merger, sale, transfer, lease or conveyance involving the Issuer, such successor corporation may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Notes which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Notes which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, transfer, lease or conveyance such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

In the event of any such sale, transfer or conveyance (other than a conveyance by way of lease) by the Issuer or the Parent Guarantor or any successor corporation which shall theretofore have become such successor corporation in the manner described in this Clause 8, the Issuer or the Parent Guarantor or such corporation, as the case may be, shall be discharged from all obligations and covenants under this Indenture and the Notes and may be liquidated and dissolved.

9. SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

9.1 Satisfaction and Discharge of Indenture

- (a) The Issuer and the Parent Guarantor shall cease to be under any obligation to comply with any term, provision or condition set forth in Clauses 3.6, 3.9 and 3.10, and, insofar as such Clause requires compliance with Clauses 3.6, 3.9 and 3.10, Clause 8.1, and noncompliance with such Clauses shall not give rise to any Event of Default under paragraph (c) of Clause 4.1 (“**covenant defeasance**”) if, at any time at the Issuer’s option, with respect to the Notes at any time after the applicable conditions set forth below have been satisfied:
- (i) the Issuer shall have deposited or caused to be deposited irrevocably with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (A) cash in Dollars in an amount, or (B) U.S. Government Obligations (as defined below) that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment, cash in Dollars in an amount or (C) a combination of (A) and (B), which is certified by a nationally recognized accounting firm to be sufficient to pay and discharge the principal of and interest on, the Outstanding Notes on the dates such interest or principal are due and such written certificate is delivered to the Trustee;
 - (ii) no Event of Default or event (including such deposit) that, with notice or lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit;
 - (iii) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance;
 - (iv) the Issuer shall have delivered to the Trustee an Opinion of Counsel in Thailand to the effect that such deposit and related covenant defeasance will not cause Holders, other than Holders

who are or who are deemed to be residents of Thailand or use or hold or are deemed to use or hold their Notes in carrying on a business in Thailand, to recognize income, gain or loss for Thai income purposes, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of Thailand or any province or political subdivision thereof or therein having power to tax, except in the case of the Notes beneficially owned (x) by a Person who is or is deemed to be a resident of Thailand or (y) by a Person who uses or holds or is deemed to use or hold such Notes in carrying on a business in Thailand; and

(v) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the covenant defeasance have been complied with.

(b) This Indenture shall, upon an Issuer Order, cease to be of further effect (except as to (i) the rights of Holders to receive, from the trust fund described below, payments of principal of and interest on the Notes and any additional amounts as provided in Clause 3.5 when such payments are due, (ii) the Issuer's and the Parent Guarantor's obligations with respect to the Notes under Clauses 2.6, 2.7, 2.8, 2.9, 2.12, 3.2, 3.3 and 9.2 and (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder) and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(i) either

(A) all Notes theretofore authenticated and delivered (other than the Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Clause 2.9 and the Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation,

I. have become due and payable, or

II. will become due and payable at their Stated Maturity within one year, or

III. are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of I, II or III above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust specifically pledged as security for, and dedicated solely to, the benefit of the Holders and (x) cash in Dollars in an amount or (y) U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, cash in Dollars in an amount or (z) a combination of (x) and (y), sufficient to pay and discharge the entire indebtedness on the Notes for principal and interest to the date of such deposit (in the case the Notes have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer to the Trustee and with respect to the Notes; and

- (iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of all obligations with respect to such series have been complied with.

“U.S. Government Obligations” means securities that are (a) direct obligations of the United States for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, that, in either case under paragraph (i) or (ii), are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

9.2 Return of Unclaimed Moneys Held by Trustee and Paying Agent

All moneys and U.S. Government Obligations deposited with the Trustee pursuant to Clause 9.1 in respect of the Notes shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any paying agent (including the Issuer or the Parent Guarantor acting as paying agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon for principal and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of, and interest on any Note and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon an Issuer Order and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such paying agent, and the Holder of such Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

10. REDEMPTION AND REPURCHASE OF NOTES

10.1 Optional Redemption Due to Changes in Tax Treatment

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon not less than 30 nor more than 60 days' written notice to the Holders and 45 days' written notice to the Trustee (unless, with respect to notice to the Trustee, a shorter period shall be satisfactory to the Trustee), at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes, together with accrued and unpaid interest to the Redemption Date (the **“Redemption Price”**) if, as a result of any change in, expiration or amendment to, the tax laws of Thailand (or of any political subdivision or taxing authority thereof or therein) or any regulations or ruling promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which Thailand (or such political subdivision or taxing authority) is a party, which change, expiration, amendment or treaty becomes effective on or after the Closing Date, the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes to pay additional amounts with respect to the Notes (or

if additional amounts are payable by the Issuer as of the Closing Date, the Issuer has or will become required to pay additional amounts in excess of any additional amounts which are payable by the Issuer as of the Closing Date) and such obligation cannot be avoided by the use of reasonable measures available to the Issuer. Additional amounts are payable (except as described in Clause 3.5), if deduction or withholding in respect of payments of principal of, or interest on, the Notes is required by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Thailand or by or within any political subdivision thereof or any authority therein having power to tax. Prior to any redemption of the Notes pursuant to this provision, the Issuer shall deliver to the Trustee a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred. Accrued and unpaid interest in respect of the then current Interest Payment Period (or portion thereof) shall be determined as if the Redemption Date were an Interest Payment Date. Prior to any such redemption of the Notes, the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such redemption has occurred.

10.2 Notice of Redemption

Notice of redemption pursuant to Clauses 10.1 to the Holders of Notes shall be given by mailing notice of such redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the Redemption Date to the Holders of Notes at their last addresses as they shall appear upon the registry books. At the time such notice of redemption is given, the Issuer's obligation to pay additional amounts pursuant to Clause 10.1 must remain in effect. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder received the notice. Failure to give notice by mail, or any defect in the notice to the holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

Any notice of redemption delivered to Holders shall specify the principal amount of the Notes held by each Holder to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment, that payment will be made upon presentation and surrender of such Notes, that on and after said date interest thereon will cease to accrue and the CUSIP or CINS numbers, if any, relating to such Notes.

Any notice of redemption of Notes by the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

At or prior to 10AM New York City time on the Redemption Date specified in the notice of redemption given as provided in this Clause 10, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer or the Parent Guarantor is acting as paying agent, set aside, segregate and hold in trust as provided in Clause 3.4) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes so called for redemption at the appropriate redemption price, together with accrued interest to the Redemption Date.

10.3 Noteholders' Put for Repurchase of Notes

In the event that (a) the government of Thailand, directly or indirectly, ceases to own and control at least 50% of the Parent Guarantor's issued and outstanding capital stock and (b) within 180 days from the date of such decrease in ownership, each of the Parent Guarantor's Credit Ratings is reduced below such Credit Rating immediately prior to the time that the government of Thailand ceases to own and control at least 50% of the Parent Guarantor's issued and outstanding capital stock (the "**Put Event**"), each Holder shall have the right (the "**Holders' Put Right**") at such Holder's option, to require the Issuer to repurchase all of such Holder's Notes at a price equal to 100% of the

unpaid principal amount thereof plus accrued interest to the Put Date (the “**Put Price**”) on the 20th Business Day after the Trustee mails to each Holder a notice regarding the Put Event referred to under Clause 10.4 (the “**Put Date**”).

10.4 Repurchase Procedures

- (a) A notice regarding the Holder’s Put Right shall be given by the Issuer, or at the Issuer’s written request upon reasonable notice to the Trustee, by the Trustee in the name and at the expense of the Issuer. The Issuer will furnish the Trustee with a written notice in sufficient time to permit the Trustee, promptly after becoming aware of, and in any event within seven days of, the Put Event, to mail to each Holder by first class mailing, postage prepaid, to such Holders at their respective addresses in the Note Register. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice, to the Holder of any Note eligible for repurchase shall not affect the validity of the proceedings for the repurchase of any other Note.
- (b) The notice regarding a Holder’s Put Right shall state:
 - (i) the Put Date;
 - (ii) the date of the Put Event and, briefly, the events causing the Put Event;
 - (iii) the date by which the Holder’s Repurchase Notice (as defined below) must be given and the right of the Holders to require the Issuer to repurchase their Notes;
 - (iv) the name and address of the paying and transfer agent;
 - (v) the Put Price, and the method by which such Put Price shall be paid; and
 - (vi) the procedures that Holders must follow and the requirements that Holders must satisfy in order to exercise their put for repurchase rights.
- (c) To exercise its right to require the Issuer to repurchase its Notes, a Holder must deliver written notice of the exercise of such right (a “**Holder’s Repurchase Notice**”) to the Trustee, or to the paying and transfer agent if the paying and transfer agent is not the Trustee, on a Business Day not later than ten Business Days prior to the Put Date.

10.5 Payment of Notes Called for Redemption or Put for Repurchase

- (a) If notice of redemption as provided by Clause 10.2 or a Holder’s Repurchase Notice as provided by Clause 10.4 has been given, the Notes to be redeemed or repurchased shall become due and payable on the date and at the place stated in such notice at the Redemption Price or promptly after the Put Date at the Put Price, and on and after the Redemption Date or the Put Date, as the case may be, (unless the Issuer shall default in the payment of such Notes at the Redemption Price or the Put Price) interest on the Notes shall cease to accrue and, except as provided in Clause 5.5, such Notes shall cease from and after the Redemption Date or the Put Date to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price or the Put Price thereof, as the case may be. On presentation and surrender of such Notes at a place of payment specified in the notice of redemption or the Holders’ Repurchase Notice, said Notes shall be paid and redeemed or repurchased by the Issuer at the applicable Redemption Price or Put Price, as the case may be; *provided* that any semi-annual payment of interest becoming due on the Redemption Date or the Put Date shall be payable to the Holders of such Notes registered as such on the relevant record date subject to the terms and provisions of Clause 2.4 hereof.

- (b) Payment of the Redemption Price for any Notes for which a notice of redemption has been given shall be made on the relevant Redemption Date and payment of the Put Price for any Notes for which a Holder's Repurchase Notice has been delivered shall be made promptly following the relevant Put Date; provided, however, that if any Note is a Certificated Note that has not been delivered on or prior to that date, payment shall only be made promptly upon delivery of such Certificated Note (together with any necessary endorsements) to the Trustee, or the paying and transfer agent if the paying and transfer agent is not the Trustee, on any Business Day. If the Issuer has made available to the Trustee, or the paying and transfer agent, if the paying and transfer agent is not the Trustee, holds, on the Put Date money sufficient to pay the Put Price of such Note, then, on or after the Put Date whether or not such Certificated Note is delivered to the Trustee, or the paying and transfer agent if the paying and transfer agent is not the Trustee (i) such Note shall cease to be outstanding; (ii) the interest (if any) on such Note shall cease to accrue; (iii) such Note shall be deemed paid; and (iv) all other rights of the Holder shall terminate (other than the right to receive the Put Price).
- (c) Notwithstanding any provision to the contrary in this Clause 10.5, if any Note called for redemption or put for repurchase shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the Redemption Date or the Put Date, as the case may be, at the rate borne by the Note until such principal shall have been paid.

10.6 Purchase of Notes

The Issuer, the Parent Guarantor or any Subsidiary of the Parent Guarantor may at any time and from time to time purchase Notes at any price in the open market or otherwise. Any such Note purchased may, to the extent permitted by applicable law and subject to any other contractual obligations of the Issuer, be held, cancelled or sold. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be Outstanding for the purpose of calculating quorum at a meeting of the Noteholders or for the purposes of Clauses 4, 6 or 7 hereof. If purchases are made by tenders, tenders must be available to all Noteholders alike.

11. MISCELLANEOUS PROVISIONS

11.1 Limitation of Individual Liability

No recourse under or upon any Note, covenant or agreement contained in this Indenture or in any Note, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Issuer, the Parent Guarantor or any successor corporation, either directly or through the Issuer or the Parent Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatsoever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors, as such, of the Issuer, the Parent Guarantor or any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in the Notes or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in the Notes or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes.

11.2 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

11.3 Successors and Assigns

All covenants and agreements in this Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their permitted successors and assigns, whether so expressed or not.

11.4 Notices and Demands on the Issuer, the Parent Guarantor, the Trustee and Noteholders

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Notes to or on the Issuer or the Parent Guarantor may be given or served by (i) being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer or the Parent Guarantor is filed by the Issuer or the Parent Guarantor with the Trustee) (ii) e-mail to the Issuer or the Parent Guarantor, but shall be deemed to have been delivered only when the receiving party has confirmed (by reply e-mail or some other form of written confirmation) that the notice or demand has been received by the Issuer or the Parent Guarantor,

(a) if to the Issuer, at:

PTT Treasury Center Company Limited

in the care of the Parent Guarantor at the address below; and

(b) if to the Parent Guarantor, at:

PTT Public Company Limited

555 Vibhavadi Rangsit Road

Chatuchak, Bangkok 10900

Thailand

Attention: Chief Financial Officer

with a copy to: Executive Vice President, Group Corporate Finance and Strategy and Vice President, Group Financial Structure and Funding Department

Telephone: (662) 537-2792

E-mail: Fundinggroup@pttplc.com

Any notice, direction, request or demand by the Issuer, the Parent Guarantor or any Noteholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made, in writing, at the Corporate Trust Office, Fax: (732) 578-4635, Attention: Corporates Team/PTT Treasury Center Company Limited or by e-mail. Any such notice or demand to be given or served by the Trustee to or on the Issuer or the Parent Guarantor, and any such notice, direction, request or demand by the Issuer or the Parent Guarantor to or upon the Trustee, may be transmitted by facsimile transmission and confirmed by guaranteed overnight courier.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Note Register in accordance with DTC's then applicable procedures. In any case where notice to Holders is given by mail, neither the

failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders and any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Parent Guarantor and Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

11.5 Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein

Upon any application or request by the Issuer or the Parent Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or the Parent Guarantor shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate, statement or opinion of an officer of the Issuer or the Parent Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, on information

which is in the possession of the Issuer or the Parent Guarantor, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer or the Parent Guarantor, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or the Parent Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer or the Parent Guarantor, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent. For the purposes hereof the term “**independent**” when used with respect to any specified firm of public accountants means such a firm which (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Parent Guarantor or in any other obligor upon the Notes or in any Affiliate of the Issuer, the Parent Guarantor or of such other obligor, and (iii) is not connected with the Issuer, the Parent Guarantor or such other obligor or any Affiliate of the Issuer, the Parent Guarantor or of such other obligor, as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions, but such firm may be the regular auditors employed by the Issuer or the Parent Guarantor.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

11.6 Payments Due on Saturdays, Sundays and Holidays

If any Interest Payment Date (other than the Stated Maturity or any earlier redemption or repayment date) would fall on a day that is not a Business Day, such Interest Payment Date will be the next succeeding Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding day that is a Business Day. If the Stated Maturity or any earlier redemption or repayment date would fall on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such Maturity, redemption or repayment date, as the case may be.

11.7 Judgments

Each of the Issuer and the Parent Guarantor agrees that: (a) the obligation of the Issuer and the Guarantor to pay the principal of and interest on, the Notes and the Guarantee, as the case may be, in Dollars is of the essence and to the fullest extent possible under applicable law, judgments in respect of the Notes and the Guarantee shall be given in Dollars, (b) the obligation of the Issuer and the Parent Guarantor to make payments in Dollars of the principal of, and interest on, the Notes and the Guarantee shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in Dollars that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any cost of exchange) on the business day in the United States immediately following the day on which such Holder receives such payment; (c) if the amount in Dollars that may be so purchased for any reason falls short of the amount originally due, the Issuer or the Parent Guarantor shall pay such additional amounts as may be necessary to compensate for

such shortfall; and (d) any obligation of the Issuer or the Parent Guarantor not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

11.8 No Security Interest Created

Nothing in this Indenture or in the Notes, express or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect in any jurisdiction where property of the Issuer, the Parent Guarantor or any of their Subsidiaries is or may be located.

11.9 New York Law to Govern/Waiver of Trial by Jury

This Indenture (including the Guarantee) and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State. Each of the Issuer, the Parent Guarantor, the Trustee and the Holders (by acceptance of the Notes) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Notes.

11.10 Counterparts

This Indenture may be executed in any number of counterparts (including by facsimile, .PDF or other electronic transmission), each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

11.11 Effect of Headings

The Clause headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

11.12 Separability Clause

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11.13 Submission to Jurisdiction

Each of the Issuer and the Parent Guarantor (a) agrees that any legal suit, action or proceeding arising out of or based upon this Indenture or the Notes may be instituted in any state or federal court in the State and City of New York, United States of America, (b) waives, to the extent it may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding, and (c) irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Each of the Issuer and the Parent Guarantor hereby designates Cogency Global Inc., as the Issuer's and the Parent Guarantor's authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon said agent at its office at Cogency Global Inc., 10 E. 40th Street, 10th Floor, New York, New York 10016, United States, (or at such other address in the Borough of Manhattan, The City of New York, as such agent may designate by written notice to the Issuer, the Parent Guarantor and the Trustee), and written notice of said service to the Issuer or the Parent Guarantor, mailed or delivered to it, at its respective address listed in Clause 11.4, shall be deemed in every respect effective service of process upon the Issuer or the Parent Guarantor, as the case may be, in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer or the Parent Guarantor, whether or not the

Issuer or the Parent Guarantor shall then be doing, or at any time shall have done, business within the State of New York, and that any such service of process shall be of the same force and validity as if service were made upon it according to the laws governing the validity and requirements of such service in such State, and waives all claim of error by reason of any such service. Neither such appointment nor such acceptance of jurisdiction shall be interpreted to include actions brought under the United States federal securities laws. Said designation and appointment shall be irrevocable until the Indenture shall have been satisfied and discharged in accordance with Clause 9.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

EXECUTED on the date mentioned above by:

PTT TREASURY CENTER COMPANY LIMITED, as Issuer

By:

Name: Mrs. Pensri Pharnusopon
Title: Director / Acting Managing Director

EXECUTED on the date mentioned above by:

PTT PUBLIC COMPANY LIMITED, as Parent Guarantor

By:

Name: Miss Phannalin Mahawongtikul

Title: Chief Financial Officer

EXECUTED on the date mentioned above by:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By:
Name:
Title:

By:
Name:
Title:

ANNEX 1

[FORM OF NOTE]

[ADD APPLICABLE SECURITIES ACT LEGEND AND GLOBAL LEGEND, IF APPLICABLE]

PTT TREASURY CENTER COMPANY LIMITED

5.875% Senior Notes due 2035

No. [●]

US\$[●]

CUSIP No. [[●]/[●]]

ISIN No. [[●]/[●]] COMMON CODE: [[●]/[●]]

PTT TREASURY CENTER COMPANY LIMITED, a company with limited liability organized under the laws of the Kingdom of Thailand (herein called the “**Issuer**”, which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns the principal sum of [●] United States Dollars (US\$[●]) or such other amount as is shown on the Note Register on [●] at the office or agency of the Issuer maintained for that purpose in New York, New York, or on such earlier date as the entire principal hereof may become due in accordance with the provisions hereof, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on February 3 and August 3 of each year, commencing February 3, 2020 (each an “**Interest Payment Date**”), and on maturity, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 5.875% from February 3 or August 3, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on the Notes, in which case from October 24, 2019 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after the 15th calendar day before any February 3 or August 3, as the case may be, and before the following such February 3 or August 3, this Note shall bear interest from such February 3 or August 3; *provided, however*, that if the Issuer shall default in the payment of interest due on such February 3 or August 3 (in either case, as such date is extended by the period of grace set forth in the Indenture), then this Note shall bear interest from the next preceding February 3 or August 3 to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for on this Note, from October 24, 2019. The interest so payable on any February 3 or August 3 will be paid to the person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the record date, which shall be the 15th calendar day (whether or not a Business Day) prior to each such February 3 or August 3, as the case may be (each a Record Date) next preceding such Interest Payment Date; *provided* that interest payable upon maturity (other than upon earlier redemption) will be payable to the Holder hereof; and *provided further* that any such interest not punctually paid or duly provided for shall accrue and be payable in the manner provided in the Indenture. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed by its authorized signatory(ies).

EXECUTED on October 24, 2019 by:

PTT TREASURY CENTER COMPANY LIMITED

By:
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Notes
referred to in the
within-mentioned Indenture.

Dated: October 24, 2019

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

By:
Name:
Title:

[REVERSE OF NOTE]

PTT TREASURY CENTER COMPANY LIMITED

5.875% Senior Notes due 2035

This Note is one of a duly authorized issue of debt securities of the Issuer, limited to the aggregate principal amount of US\$[●] (except as otherwise provided in the Indenture mentioned below), issued or to be issued pursuant to an Indenture dated as of October 24, 2019 (the “**Indenture**”), between the Issuer, PTT Public Company Limited, a public company with limited liability organized under the laws of the Kingdom of Thailand (the “**Parent Guarantor**”), and [●], as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto reference is hereby made for a description of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are and are to be, authenticated and delivered. All terms used and not otherwise defined in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of and accrued interest on, all Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon not less than 30 nor more than 60 days’ written notice to the Holders and 45 days’ written notice to the Trustee (unless, with respect to notice to the Trustee, a shorter period shall be satisfactory to the Trustee), at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes, together with accrued and unpaid interest to the Redemption Date if, as a result of any change in, expiration or amendment to, the tax laws of Thailand (or of any political subdivision or taxing authority thereof or therein) or any regulations or ruling promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which Thailand (or such political subdivision or taxing authority) is a party, which change, expiration, amendment or treaty becomes effective on or after the Closing Date, the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes to pay additional amounts with respect to the Notes (or if additional amounts are payable by the Issuer as of the Closing Date, the Issuer has or will become required to pay additional amounts in excess of any additional amounts which are payable by the Issuer as of the Closing Date) and such obligation cannot be avoided by the use of reasonable measures available to the Issuer.

In the event that (a) the government of Thailand, directly or indirectly, ceases to own and control at least 50% of the Parent Guarantor’s issued and outstanding capital stock and (b) within 180 days from the date of such decrease in ownership, each of the Parent Guarantor’s Credit Ratings is reduced below such Credit Rating immediately prior to the time that the Thai government ceases to own and control at least 50% of the Parent Guarantor’s issued and outstanding capital stock (the “**Put Event**”), each Holder shall have the right at such Holder’s option, to require the Issuer to repurchase all of such Holder’s Notes at a price equal to 100% of the unpaid principal amount thereof plus accrued interest to the Put Date on the 20th Business Day after the Trustee mails to each Holder a notice regarding the Put Event (the “**Put Date**”).

Whether the condition precedent to the right of the Issuer to redeem the Notes pursuant to the preceding paragraph has occurred shall be determined by the Issuer on the basis of such relevant evidence as shall be available to the Issuer and on the basis of any such change, amendment or treaty in effect on the date of such determination or to become effective on or before the next succeeding Interest Payment Date. Prior to giving notice of redemption of the Notes pursuant to the preceding paragraph, the Issuer will deliver to the Trustee an Officer’s Certificate and an Opinion of Counsel stating that the Issuer is entitled to effect such redemption

and setting forth a statement of facts showing that the condition precedent to the right of the Issuer to redeem the Notes pursuant to the preceding paragraph has been satisfied.

All payments of principal of, or interest on, this Note by the Issuer will be made without deduction or withholding for or on account of any Thai Tax (as defined in Clause 3.5 of the Indenture), subject to certain exceptions.

References to principal or interest in respect of this Note shall be deemed also to refer to any additional amounts which may be payable as set forth in Clause 3.5 of the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Parent Guarantor and the rights of the Holders of the Notes to be affected thereby by the Issuer, the Parent Guarantor and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Outstanding Notes, on behalf of the Holders of all Notes, to waive compliance by the Issuer or the Parent Guarantor with certain provisions of the Indenture and certain Events of Default under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof, in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon the Note.

The Issuer may from time to time without notice to or the consent of the holders of the Notes, create and issue further debt securities ranking *pari passu* with the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the debt securities or except for the first payment of interest following the issue date of the debt securities). The Issuer may consolidate such further debt securities with the Outstanding Notes to form a single series. Such further debt securities will be represented by an increase in the initial aggregate principal amount of the Global Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and interest on, this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer's agent in New York City duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Issuer, the Trustee and the Note Registrar duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new registered Notes, of authorized denominations and of like tenor and aggregate principal amount, will be issued in the name of the designated transferee or transferees.

The Notes are issuable only in registered form (without coupons) in denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange except as otherwise provided in the Indenture, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes of this Note, whether or not this Note shall be overdue, and neither the Issuer, the Trustee nor any such agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

THIS NOTE SHALL FOR ALL PURPOSES BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

GUARANTEE

The undersigned (the “**Parent Guarantor**”) hereby fully, irrevocably and unconditionally guarantees as principal obligor to each Holder of a Note authenticated by the Note Registrar and to the Trustee and its successors and assigns the due and punctual payment of the principal of, and interest in respect of or on, and all other amounts payable under, the Notes (and any additional amounts) and the Indenture. The obligations of the Parent Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) to the extent permitted by applicable law, any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note (to the extent such modification or amendment or supplement does not (a) affect the Parent Guarantor’s rights and obligations under the Indenture or any Note or (b) require the consent of the Parent Guarantor upon such modification, amendment or supplement); (3) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any release or discharge of any obligation of the Issuer contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Parent Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided that* nothing herein prevents the assertion by the Parent Guarantor of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Issuer for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Parent Guarantor’s obligations hereunder.

The Parent Guarantor shall be liable for the obligations guaranteed in accordance with the Indenture which are incurred from the date hereof to the earlier of (i) the date falling ten years after the Stated Maturity and (ii) the date on which all sums expressed to be payable by the Issuer under the Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full. In case of the failure of the Issuer punctually to pay any such principal of, and interest on the Notes and all other amounts payable, the Parent Guarantor hereby agrees to cause any such payment to be made when and as the same shall become due and payable, whether on an Interest Payment Date, at the Stated Maturity, by declaration of acceleration, call for redemption, or otherwise, and as if such payment were made by the Issuer.

Subject to certain exceptions as set forth in the Indenture, the Parent Guarantor hereby further agrees that all payments of principal of and interest under this Guarantee will be made free and clear of, and without withholding or deduction for present or future taxes, duties, assessments, fees or other governmental charges imposed by the Kingdom of Thailand or any other jurisdiction in which the Issuer or the Parent Guarantor is tax resident (or of any political subdivision or taxing authority thereof or therein) or any jurisdiction through which the Issuer, the Parent Guarantor or its agent makes payment, unless such withholding or deduction is required by law or by regulation or any governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Parent Guarantor will pay additional amounts as necessary to ensure that the Holder will receive the same amount as would have been received without any such withholding or deduction, subject to the exceptions in Clause 3.5 of the Indenture.

Notwithstanding anything to the contrary in the Indenture or any Note, the Parent Guarantor’s maximum liability under this Guarantee in respect of the Notes will be capped at an amount equal to 125 percent of the aggregate principal amount of the Notes outstanding as of the Issue Date, being the amount of US\$[●].

The obligations of the Parent Guarantor to the holder of this Note and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Clause 4A of the Indenture, and reference is hereby made to such Clause and Indenture for the precise terms of this Guarantee.

AS WITNESS the signature of a duly authorized person for and on behalf of the Parent Guarantor.

EXECUTED on the date mentioned above by:

PTT PUBLIC COMPANY LIMITED

By:
Name:
Title:

[TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto
Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

In connection with any transfer of this Note occurring prior to the termination of the time period referred to in Rule 144(d) under the U.S. Securities Act of 1933, as amended, as in effect with respect to such transfer, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[Check One]

(a) this Note is being transferred in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Rule 144A thereunder.

or

(b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Clause 2.8 of the Indenture shall have been satisfied.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Parent Guarantor as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

ANNEX 2

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH CERTAIN
TRANSFERS TO QIBS

Deutsche Bank Trust Company Americas (the “Trustee”)
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Transfer Department

Copy to:

Deutsche Bank Trust Company Americas
Trust and Agency Services,
60 Wall Street, 24th Floor MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635

Attention: Corporates Team/ PTT Treasury Center Company Limited

Re: PTT Treasury Center Company Limited (the “Issuer”)
5.875% Senior Notes due 2035 (the “Notes”)

Dear Sirs:

In connection with our proposed purchase of US\$_____ aggregate principal amount of the Notes, we confirm that

- (a) We represent and warrant that we are a “qualified institutional buyer“ (a “QIB”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and have purchased the Notes referred to above for our own account or for the account of one or more other QIBS with respect to which we exercise sole investment discretion.
- (b) We are aware that the sale of the Notes referred to above is being made in reliance on Rule 144A.
- (c) We acknowledge that we have (i) received such information regarding the Issuer and PTT Public Company Limited (the “Parent Guarantor”) as we may have requested pursuant to Rule 144A or (ii) determined not to request any such information.
- (d) We are aware that the transferor of the Notes referred to above is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Each of the Note Registrar, the Issuer and the Parent Guarantor is entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matter covered hereby.

Very truly yours,

[Name of Transferee]

By: _____

Name:

Authorized Signature

ANNEX 3

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

Deutsche Bank Trust Company Americas (the “Trustee”)
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Transfer Department

Copy to:

Deutsche Bank Trust Company Americas
Trust and Agency Services,
60 Wall Street, 24th Floor MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635

Attention: Corporates Team/ PTT Treasury Center Company Limited

Re: PTT Treasury Center Company Limited (the “Issuer”)
5.875% Senior Notes due 2035 (the “Notes”)

Dear Sirs:

In connection with our proposed sale of US\$_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) the transferee is not a U.S. person;
- (c) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a “designated offshore securities market” and neither the transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (d) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and
- (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, the proposed sale is not to be made in Thailand to any person.

Each of the Note Registrar, the Issuer and the Parent Guarantor is entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferee]

By: _____

Name:

Authorized Signature

APPENDIX B – FORM OF 2042 NOTES INDENTURE

EXECUTION VERSION

INDENTURE

OCTOBER 24, 2019

PTT TREASURY CENTER COMPANY LIMITED
as Issuer

PTT PUBLIC COMPANY LIMITED
as Parent Guarantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

US\$330,090,000
4.500% SENIOR NOTES DUE 2042

ALLEN & OVERY

Allen & Overy

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THIS INDENTURE, dated as of October 24, 2019

BETWEEN:

- (1) **PTT TREASURY CENTER COMPANY LIMITED**, a company with limited liability organized under the laws of the Kingdom of Thailand (the “**Issuer**”), having its principal office at 555/2 Energy Complex, Building B, 14th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Kingdom of Thailand;
- (2) **PTT PUBLIC COMPANY LIMITED**, a public company with limited liability organized under the laws of the Kingdom of Thailand (the “**Parent Guarantor**”), having its principal office at 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Kingdom of Thailand; and
- (3) Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS:

- (A) The Issuer has duly authorized the initial issue of its 4.500% Senior Notes due 2042 (the “**Notes**”) to be guaranteed by the Parent Guarantor as set out herein, and, to provide, among other things, for the authentication, delivery and administration thereof, the Issuer and the Parent Guarantor have duly authorized the execution and delivery of this Indenture. The Parent Guarantor has agreed pursuant to this Indenture to guarantee the obligations of the Issuer hereunder and in relation to the Notes (the “**Guarantee**” and, together with the Notes, the “**Securities**”);
- (B) The Issuer and the Parent Guarantor have authorized the issuance and initial sale outside of the Kingdom of Thailand of the Securities pursuant to an information memorandum, dated October 21, 2019 (the “**Information Memorandum**”); and
- (C) All things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee as provided in this Indenture, the valid, binding and legal obligations of the Issuer, to make the Guarantee the valid, binding and legal obligation of the Parent Guarantor and to constitute these presents a valid indenture and agreement according to its terms, have been done.

NOW, THEREFORE:

For and in consideration of the premises and the purchases of the Notes by the Holders (as hereinafter defined) thereof, it is mutually covenanted and agreed for the equal and proportionate benefit of all Holders of the Notes, as follows:

1. DEFINITIONS

1.1 Certain Terms Defined

The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Clause 1. All accounting terms used herein and not expressly defined shall have the meanings given to them in accordance with generally accepted accounting principles in the Kingdom of Thailand (“**TFRS**”) at the date or time of any computation. The words “**herein**”, “**hereof**” and “**hereunder**” and other words of similar import refer to this Indenture as a

whole and not to any particular Clause or other subdivision. The terms defined in this Clause 1 include the plural as well as the singular.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “**control**” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Applicable Premium**” means, with respect to any Note on any redemption date, the greater of:

- (a) 1.0% of the principal amount of the Note; or
- (b) the excess of:
 - (i) the present value at such redemption date of (A) the principal amount of the Note plus (B) all required interest payments due on the Note through October 25, 2042 (the “**Maturity Date**”) (excluding accrued but unpaid interest to the redemption rate), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 35 basis points; over
 - (ii) the principal amount of the Note.

“**Attributable Debt**” means, as to any lease, at the date of determination, the lesser of (I) the fair market value of the property or asset subject to such lease and (II) the total present value of the net amount of rent required to be paid under such lease during the remaining term thereof including renewal terms at the option of the lessor (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and contingent rents), discounted at a rate per annum equal to the discount rate of a capital lease obligation with a like term in accordance with TFRS.

“**Authorized Officer**” means an authorized signatory of the Issuer or the Parent Guarantor, as the case may be.

“**Baht**” means the currency of Thailand.

“**Board of Directors**” means the Board of Directors of the Issuer or the Parent Guarantor, as the case may be.

“**Business Day**” means any day on which banking institutions are open for business in Bangkok, Hong Kong, London and New York.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme (or any successor securities clearing agency).

“**Closing Date**” means October 24, 2019.

“**Commission**” means the U.S. Securities and Exchange Commission, as from time to time constituted under the Exchange Act, or if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“**Consolidated Net Tangible Assets**” means the total amount of assets of the Parent Guarantor and its consolidated Subsidiaries, including investments in unconsolidated Subsidiaries and associated companies, after deducting therefrom (a) all current liabilities (excluding any current liabilities constituting Long-term Debt by reason of their being renewable or extendible at the option of the Parent Guarantor) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent balance sheet of the Parent Guarantor and its consolidated Subsidiaries and computed in accordance with TFRS.

“**Corporate Trust Office**” means the principal corporate trust office of the Trustee in the City of New York at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this instrument is located at Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 24th Floor MS: NYC60-2407 New York, New York 10005 Telecopy: (732) 578-4635 Attention: Corporates Team/ PTT Treasury Center Company Limited.

The term “**corporation**” means corporations, associations, limited liability companies and business trusts.

“**Credit Ratings**” means the credit rating assigned to the senior unsecured External Indebtedness of an entity or corporation by each of (a) the Standard & Poor’s Ratings Services and (b) Moody’s Investors Service, Inc., or their respective successors and assigns. If either Standard & Poor’s Ratings Services or Moody’s Investors Services, Inc., or their respective successors and assigns is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, a successor ratings organization that is a nationally recognized statistical ratings organization as designated by the Commission from time to time shall be duly appointed by the Parent Guarantor within 30 days.

“**Depository**” means DTC, its nominees and their respective successors.

“**Dollar**” or “**US\$**” means such currency of the United States as at the time of payment is legal tender for the payment of public and private debts.

“**DTC**” means The Depository Trust Company, a New York corporation.

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear system (or any successor securities clearing agency).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**External Indebtedness**” means any obligation for the payment or repayment of money borrowed which is denominated in a currency other than Baht and which has a final maturity of one year or more from its date of incurrence or issuance.

“**Holder**” or “**Noteholder**” means the Person in whose name a Note is registered in the Note Register.

“**Indenture**” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented.

“**Information Memorandum**” has the meaning stated in the second recital of this Indenture.

The term “**interest**”, when used with respect to a Note, means installments of interest payable as provided in the Notes and any additional amounts payable on a Note pursuant to Clause 3.5.

“Interest Payment Date” means the Stated Maturity of an installment of interest on the Notes, and to the extent that any payment on the Notes is not made when due, each succeeding April 25 or October 25 (or such earlier date established by the Issuer for the making of such overdue payment) until such overdue payment is made.

“Interest Payment Period” with respect to any Interest Payment Date means the period beginning on the immediately preceding Interest Payment Date and ending on the date prior to the relevant Interest Payment Date, inclusive.

“Issuer” means the Person named as the **“Issuer”** in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter **“Issuer”** shall mean such successor corporation.

“Issuer Order” means a written order signed in the name of the Issuer by an Authorized Officer, and delivered to the Trustee.

“Long-term Debt” means any note, bond, debenture or other indebtedness for money borrowed having a maturity of more than one year from the date such indebtedness was incurred or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the borrower, beyond one year from the date such evidence of indebtedness was incurred.

“Maturity” when used with respect to any Note means the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, repayment or repurchase at the option of the Holder thereof or otherwise.

“Notes” has the meaning stated in the first recital of this Indenture and more particularly means any Notes authenticated and delivered under this Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the Issuer or the Parent Guarantor, as the case may be, and delivered to the Trustee. Each such certificate shall include the statements provided for in Clause 11.5, except where specifically stated to the contrary.

“Opinion of Counsel” means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Issuer or the Parent Guarantor, as the case may be, or who may be other counsel satisfactory to the Trustee. Each such opinion shall include the statements provided for in Clause 11.5, if and to the extent required hereby, except where specifically stated to the contrary.

“Outstanding” when used with respect to the Notes means, as of the date of determination, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Notes or portions thereof for whose payment or redemption money in the necessary amount has been theretofore deposited in trust with the Trustee or any paying agent (other than the Issuer or the Parent Guarantor) in trust or set aside and segregated in trust by the Issuer or the Parent Guarantor (if the Issuer or the Parent Guarantor shall act as paying agent) for the Holders of such Notes; *provided, however, that* if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture, or provision therefor satisfactory to the Trustee has been made; and
- (c) Notes that have been paid pursuant to Clause 2.9 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture other than any such

Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of Notes Outstanding have taken any action hereunder, Notes owned by the Issuer or the Parent Guarantor or any Affiliate of the Issuer or the Parent Guarantor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such action only Notes as to which the Trustee has received written notice are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer or the Parent Guarantor or any Affiliate of the Issuer or the Parent Guarantor.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note and, for the purposes of this definition, any Note authenticated and delivered under Clause 2.9 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note.

"Principal Property" means any gas, oil or power generation, transformation, transmission or distribution facility of the Parent Guarantor, PTTEP or any of PTTEP's subsidiaries located in Thailand, whether currently owned or hereafter acquired, including any land, buildings, structures or machinery and other fixtures that constitute any such facility, or portion thereof, other than any such facility, or portion thereof, reasonably determined by the Board of Directors of the Parent Guarantor not to be of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries as a whole.

"PTTEP" means PTT Exploration and Production Public Company Limited.

"Qualified Institutional Buyer" or **"QIB"** means a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

"Redemption Date" means the date fixed for redemption or repayment, as the case may be, of any Note pursuant to this Indenture.

"Regular Record Date" for the interest payable on the Notes on any Interest Payment Date means the 15th calendar day (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" when used with respect to the Trustee means any officer within the Corporate Trust Office of the Trustee having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Restricted Subsidiary" means any Subsidiary that owns a Principal Property.

"Rule 144A" means Rule 144A under the Securities Act.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security Interest**” means any mortgage, pledge, lien, fixed or floating charge or other encumbrance.

“**Singapore Stock Exchange**” means the Singapore Exchange Securities Trading Limited.

“**Special Record Date**” for the payment of any Defaulted Interest means a date fixed by the Issuer pursuant to paragraph (c) of Clause 2.11.

“**Stated Maturity**” when used with respect to the Notes or any installment of interest thereon means the date specified in the Indenture and the Notes as the date on which the principal of the Notes or such installment of interest is due and payable.

“**Subsidiary**” means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by the Parent Guarantor.

“**Thailand**” means the Kingdom of Thailand.

“**Treasury Rate**” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Maturity Date; *provided, however, that* if the period from the redemption date to Maturity Date, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“**Trust Indenture Act**” means the U.S. Trust Indenture Act of 1939, as it may be amended from to time.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Trustee**” shall mean the Person who is then the Trustee hereunder. The term “**Trustee**” shall also include co-trustees, agents and successors appointed pursuant to this Indenture.

“**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

1.2 Other Definitions

Term	Defined in Clause
Agent Members	paragraph (a) of Clause 2.7
Certificated Notes.....	paragraph (b) of Clause 2.7
covenant defeasance	paragraph (a) of Clause 9.1
Defaulted Interest	paragraph (c) of Clause 2.11
Distribution Compliance Period	paragraph (b) of Clause 2.5

DTC Procedures	paragraph (a)(i)(C) of Clause 2.8
Event of Default	Clause 4.1
Global Legend	paragraph (c) of Clause 2.5
Global Notes.....	Clause 2.4
Guarantee	paragraph (A) of Recitals
Holder's Put Right.....	Clause 10.4
Holder's Repurchase Notice.....	paragraph (c) of Clause 10.5
independent	paragraph (d) of Clause 11.5
Non-U.S. Person.....	paragraph (c) of Clause 2.8
Note Register	Clause 2.6
Note Registrar.....	Clause 2.6
Notice of Default	paragraph (c) of Clause 4.1
Offshore Notes Exchange Date	paragraph (a)(i)(D) of Clause 2.8
Put Date	Clause 10.4
Put Event	Clause 10.4
Put Price	Clause 10.4
Regulation S Global Notes	Clause 2.4
Regulation S Legend	paragraph (b) of Clause 2.5
relevant date	paragraph (c) of Clause 3.5
Redemption Price	Clause 10.2
Restricted Notes	Clause 3.9
Rule 144A Global Notes	Clause 2.4
Rule 144A Legend.....	paragraph (a) of Clause 2.5
sale and leaseback transaction	Clause 3.10
Securities Act Legends	paragraph (b) of Clause 2.5
Thai Tax	Clause 3.5
U.S. Government Obligations	paragraph (b) of Clause 9.1
U.S. Person	paragraph (b) of Clause 2.8

2. ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

2.1 Authentication and Delivery of Notes

Upon the execution and delivery of this Indenture, Notes in an initial aggregate principal amount not in excess of US\$330,090,000 (except as otherwise provided in Clause 2.9 and subject to increase in the manner provided in Clause 2.14) may be executed by the Issuer and delivered to the Trustee together with an Issuer Order for authentication and delivery of the Notes, and the Trustee shall thereupon authenticate and deliver said Notes to the Issuer or upon an Issuer Order, without any further action by the Issuer.

2.2 Execution of Notes

The Notes shall be signed and sealed on behalf of the Issuer by an Authorized Officer. The seal shall be the official corporate seal of the Issuer, accompanied by a written, printed or stamped name of an Authorized Officer of the Issuer. The seal and the accompanying written, printed or stamped name may be in facsimile form. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee.

In case the Authorized Officer of the Issuer whose name was written, printed or stamped on any of the Notes shall cease to be such officer before the Note so signed is authenticated and delivered by the Trustee or disposed of by the Issuer, such Note nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Note had not ceased to be such officer of the Issuer; and any Note may be signed on behalf of the Issuer by such Person as, at the actual date of the execution of such Note, shall be an Authorized Officer of the Issuer, although at the date of the execution and delivery of this Indenture any such Person was not such officer.

2.3 Certificate of Authentication

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Annex 1 hereto, executed by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Note executed by the Issuer shall be conclusive evidence that such Note has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

2.4 Form, Denomination and Date of Notes; Payments of Interest

Each Note and the Trustee's certificate of authentication thereof shall be substantially in the form set forth in Annex 1 hereto. The Notes shall be denominated in principal amounts of US\$200,000 and in integral multiples of US\$1,000 in excess thereof and shall be in registered form, without coupons. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such method as the officer of the Issuer executing the same may determine as evidenced by such officer's execution of such Notes.

Any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, including those required by Clause 2.5, or with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

Each Note shall be dated the date of its authentication, shall bear interest from the applicable date and shall be payable on the dates specified on the face of the form set forth in Annex 1 hereto.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes (the “**Rule 144A Global Notes**”), registered in the name of the Depository or its nominee, substantially in the form of Annex 1 hereto and bearing the Rule 144A Legend and the Global Legend, deposited with the Trustee, as custodian for the Depository or its nominee, duly executed by the Issuer and authenticated by the Trustee as herein provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more global Notes, registered in the name of the Depository or its nominee, substantially in the form of Annex 1 hereto and bearing the Regulation S Legend and the Global Legend (the “**Regulation S Global Notes**”), deposited with the Trustee, as custodian for the Depository or its nominee, duly executed by the Issuer and authenticated by the Trustee as herein provided.

Rule 144A Global Notes and Regulation S Global Notes are sometimes referred to herein as the “**Global Notes**”. The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

The Person in whose name any Note is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any registration of any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such Defaulted Interest, plus any additional amounts, plus (to the extent lawful) any interest payable on such Defaulted Interest and any additional amounts, shall be paid to the Persons in whose names outstanding Notes are registered at the close of business on a Special Record Date established by the Issuer in accordance with paragraph (c) of Clause 2.11.

2.5 Restrictive Legends

- (a) Each Rule 144A Global Note shall bear the following legend (the “**Rule 144A Legend**”) on the face thereof until the provisions of paragraph (d) of Clause 2.8 relating to the removal of such legend are complied with:

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (i) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A

UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (ii) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (i) ABOVE.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED IN THAILAND.

- (b) Each Regulation S Global Note shall bear the following legend (the “**Regulation S Legend**”, and together with the Rule 144A Legend, the “**Securities Act Legends**”) on the face thereof until the provisions of paragraph (d) of Clause 2.8 relating to the removal of such legend are complied with:

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE, AS DEFINED IN THE INDENTURE DATED OCTOBER 24, 2019 (THE “**DISTRIBUTION COMPLIANCE PERIOD**”), EXCEPT (i) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (ii) WITHIN THE UNITED STATES TO A PERSON THAT THE TRANSFEROR, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, PROVIDED, HOWEVER, THAT IN CONNECTION WITH ANY TRANSFER UNDER (ii) ABOVE, THE TRANSFER AGENT SHALL HAVE RECEIVED A WRITTEN CERTIFICATION (IN THE FORM PROVIDED IN THE INDENTURE DATED OCTOBER 24, 2019) (A) FROM THE TRANSFEREE TO THE EFFECT THAT SUCH TRANSFEREE (I) IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT (OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OVER WHICH ACCOUNT IT EXERCISES SOLE INVESTMENT DISCRETION) AND (II) AGREES TO COMPLY WITH THE RESTRICTIONS ON TRANSFER SET FORTH UNDER “TRANSFER RESTRICTIONS” IN THE INFORMATION MEMORANDUM DATED OCTOBER 21, 2019 AND (B) FROM THE TRANSFEROR TO THE EFFECT THAT THE TRANSFER WAS MADE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A.

UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THE CERTIFICATIONS REQUIRED BY SUBPARAGRAPH (A)(I) AND SUBPARAGRAPH (B) OF THE PRECEDING PARAGRAPH SHALL NO LONGER BE REQUIRED, BUT THE TRANSFEREE SHALL BE REQUIRED TO CERTIFY AS PROVIDED BY SUBPARAGRAPH (A)(II) OF SUCH PARAGRAPH. UPON THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, THIS NOTE SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS ON TRANSFER PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION, THE OFFER OR SALE OF THIS NOTE BY THE HOLDER

HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED IN THAILAND.

(c) Each Global Note shall also bear the following legend (the “**Global Legend**”) on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

2.6 Registration, Transfer and Exchange

The Notes are issuable only in registered form. The Issuer will keep at the office or agency to be maintained for the purpose as provided in Clause 3.2 (the “**Note Registrar**”), a register (the “**Note Register**”) in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Notes as in this Clause 2 provided. Such Note Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such Note Register shall be open for inspection by the Trustee.

Upon due presentation for registration of transfer of any Note and compliance with the transfer provisions of this Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

A Holder may register the transfer of a Note only by written application to the Note Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Note Registrar in the Note Register. Prior to the registration of any transfer by a Holder as provided herein, the Issuer, the Trustee and any agent of either of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for

other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Note Registrar. When Notes are presented to the Note Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Note Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes at the Note Registrar's request.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Note Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Issuer and the Note Registrar.

The Issuer and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges pursuant to Clause 2.12 or 7.5). No service charge to any Holder shall be made for any such transaction.

The Issuer shall not be required to exchange or register a transfer of (a) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed, or (b) any Notes called or being called for redemption.

All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

2.7 Book-Entry Provisions for Global Notes

- (a) Each Global Note initially shall (i) be registered in the name of a nominee of the Depository, (ii) be delivered to the Trustee as custodian on behalf of the Depository and (iii) bear legends as set forth in Clause 2.5. Interests in the Regulation S Global Note may be held by any member of, or participants in, the Depository, including Euroclear and Clearstream, Luxembourg (collectively, the "**Agent Members**"). Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuer, the Trustee and any agent of either of them as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of either of them, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.
- (b) Except as provided in Clause 2.8, transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Depository and, to the extent relevant, the provisions of Clause 2.8. In addition, physical certificated Notes ("**Certificated Notes**") in registered form shall be delivered to all beneficial owners in exchange for the Rule 144A Global Note or Regulation S Global Note, as the case may be, if (A) (i) the Depository notifies the Issuer that it is unwilling or unable to continue as Depository for such Rule 144A Global Note or Regulation S Global Note, as the case may be, (ii) either Euroclear or Clearstream, Luxembourg or a successor clearing system is closed

for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to **permanently to cease business or does in fact do so**, or (iii) the Depository has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depository is not appointed by the Issuer within 90 days; or (B) an Event of Default has occurred and is continuing. Upon receipt of such notice from DTC or the Trustee, as the case may be, the Issuer will use its best effort to make arrangements for the exchange of interests in the relevant Global Note for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the paying and transfer agents in sufficient quantities and delivered to the paying and transfer agents for delivery to holders.

A Certificated Note may be transferred in whole or in part (in a principal amount equal to the minimum authorized denomination or any integral multiple thereof) by surrendering such Certificated Note to be transferred, together with an executed instrument or assignment of transfer, at the Corporate Trust Office or at the office of the paying and transfer agent in New York and/or (so long as the Notes are listed on the Singapore Stock Exchange and the rules of the exchange so require) the paying and transfer agent in Singapore. In the case of a permitted transfer of only part of a Certificated Note, a new Certificated Note in respect of the balance not transferred will be issued to the transferor. Each new Certificated Note to be issued upon the transfer of a Certificated Note will, upon the effective receipt of a duly completed form of transfer by a paying and transfer agent at its respective specified office, be available for delivery three business days after issuance at such specified office, or at the request of the holder requesting such transfer, will be mailed at the risk of the transferee entitled to the new Certificated Note to such address as may be specified in such duly completed form of transfer. The transfer of the Certificated Notes will be effected without charge by or on behalf of the Issuer or any paying and transfer agent but against such indemnity as the Issuer or the paying and transfer agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such transfer.

- (c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.
- (d) In connection with the transfer of an entire Rule 144A Global Note or Regulation S Global Note to beneficial owners pursuant to paragraph (b) of Clause 2.7, the Rule 144A Global Note or Regulation S Global Note, as the case may be, shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Rule 144A Global Note or Regulation S Global Note, as the case may be, an equal aggregate principal amount of Certificated Notes of authorized denominations.
- (e) Any Certificated Note delivered in exchange for an interest in a Rule 144A Global Note pursuant to paragraph (b) of Clause 2.7 or paragraph (d) of Clause 2.7 shall, except as otherwise provided by paragraph (d) of Clause 2.8, bear the Rule 144A Legend.
- (f) The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.
- (g) As long as the Notes Outstanding are represented by one or more Global Notes, the Issuer shall pay or cause to be paid the principal of, and interest on, such Global Notes to the

Holder thereof or a single nominee of the Holder, or, at the option of the Issuer, to such other Persons as the Holder thereof may designate, by wire transfer of immediately available funds on the date such payments are due; *provided that* the Trustee (or if the Trustee is not the paying agent, the relevant paying agent) shall have received funds from the Issuer by 10AM New York City time on such payment date.

2.8 Special Transfer Provisions

- (a) Unless and until the Securities Act Legends are removed from a Certificated Note or Global Note pursuant to paragraph (d) of Clause 2.8, the following additional provisions shall apply to the proposed transfer, exchange or replacement of Certificated Notes or, to the extent relevant to the Trustee, the Note Registrar or the Depository, any beneficial interest in a Global Note:
 - (i) ***Transfers to Qualified Institutional Buyers.*** The following provisions shall apply with respect to the registration of any proposed transfer of a Note (or interest in a Global Note) to a QIB:
 - (A) The Note Registrar shall register the transfer of any Certificated Note containing the applicable Securities Act Legend if (I) the requested transfer is after the time period referred to in Rule 144(d) under the Securities Act as in effect with respect to such transfer as certified by the Issuer in an Officer's Certificate delivered to the Trustee or (II) such transfer is being made by a proposed transferor who has checked the box provided for on the form of Note stating, or has otherwise advised the Issuer and the Note Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of Note stating, or has otherwise advised the Issuer and the Note Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Parent Guarantor as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.
 - (B) If the Note to be transferred is a Certificated Note containing the applicable Securities Act Legend and the proposed transferee is an Agent Member holding such interest on behalf of a QIB, upon receipt by the Note Registrar of (I) the documents referred to in paragraph (a)(i)(A) of Clause 2.8 (if such transfer is pursuant to subparagraph (II) of paragraph (a)(i)(A) of Clause 2.8) and (II) instructions given in accordance with the Depository's and the Note Registrar's procedures, the Note Registrar shall reflect on its books and records the date of such transfer and an increase in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the Certificated Note to be transferred and the Trustee shall cancel the Certificated Note so transferred.
 - (C) Subject to the agreed book-entry procedures of the Depository to be entered into between the Issuer and the Depository in connection with the initial issuance of the Notes (as such procedures may be subsequently amended from time to time, the "**DTC Procedures**"), if the proposed interest to be transferred is an interest in the Rule 144A Global Note, (I) such transfer may be effected only through the book-entry system maintained by the Depository in compliance with the applicable

provisions of the applicable Securities Act Legend and (II) the transferee is required to hold such interest through an Agent Member.

- (D) Subject to the DTC Procedures, (I) prior to the expiration of 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the “**Offshore Notes Exchange Date**”), if the proposed interest to be transferred is an interest in the Regulation S Global Note, upon receipt by the Note Registrar of (x) a certificate in substantially the form of Annex 2 hereto and (y) instructions given in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and a decrease in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest to be transferred, and shall increase the principal amount of the Rule 144A Global Note in a like amount, or (II) with respect to any transfers of interests in the Regulation S Global Notes after the Offshore Notes Exchange Date, the Note Registrar shall reflect on its books and records, without requiring any additional certification, the date of such transfer and a decrease in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest to be transferred, and shall increase the principal amount of the Rule 144A Global Note in a like amount.
- (b) **Transfers to Interests in a Regulation S Global Note to U.S. Persons.** Subject to the DTC Procedures, (i) prior to the Offshore Notes Exchange Date, an interest in the Regulation S Global Note shall not be transferred to any U.S. Person (as such term is defined in Regulation S, a “**U.S. Person**”) transferee, other than a QIB, and (ii) following the Offshore Notes Exchange Date, transfers of interests in the Regulation S Global Note shall not be so restricted, although interests therein shall be required to be held through Agent Members.
- (c) **Transfers to Non-U.S. Persons.** The following provisions shall apply with respect to registration of transfers of a Note (or an interest in a Global Note) to a person that is not a U.S. Person (a “**Non-U.S. Person**”):
- (i) The Note Registrar shall register the transfer of any Certificated Note containing the applicable Securities Act Legend or any interest in a Rule 144A Global Note to a Non-U.S. Person upon receipt by the Note Registrar from the transferor of a certificate substantially in the form of Annex 3 hereto.
- (ii) If the proposed transferor is an Agent Member holding a beneficial interest in the Rule 144A Global Note, upon receipt by the Note Registrar of (A) the documents required by paragraph (c)(i) of Clause 2.8 and (B) instructions in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and a decrease in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred, and shall increase the Regulation S Global Note in a like amount.
- (iii) If the proposed transferor is a holder of a Certificated Note and the proposed transferee is an Agent Member, upon receipt by the Note Registrar of the documents required by paragraph (c)(i) of Clause 2.8 and instructions given in accordance with the Depository’s and the Note Registrar’s procedures, the Note Registrar shall reflect on its books and records the date of such transfer and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the Certificated Note to be transferred, and the Trustee shall cancel the Certificated Note so transferred.
- (d) **Securities Act Legends.** Upon the registration of transfer, exchange or replacement of Notes bearing the applicable Securities Act Legend the Note Registrar shall deliver only Notes that

bear the applicable Securities Act Legend unless the requested transfer, exchange or replacement (i) is after the time period referred to in Rule 144(d) under the Securities Act as in effect with respect to such transfer, exchange or replacement as certified by the Issuer in an Officer's Certificate delivered to the Trustee, (ii) is (A) made under the circumstances contemplated in paragraph (c)(i) of Clause 2.8 or (B) made pursuant to a written request of an Authorized Officer of the Issuer to exchange a Regulation S Global Note bearing the Regulation S Legend for a Regulation S Global Note not bearing the Regulation S Legend, in either case occurring after the Offshore Notes Exchange Date as certified by the Issuer in an Officer's Certificate delivered to the Note Registrar or (iii) there is delivered to the Note Registrar an opinion of counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing the applicable Securities Act Legend, the Note Registrar shall deliver Notes that do not bear the applicable Securities Act Legend.

- (e) ***No Duty of Trustee with Respect to Securities Laws.*** Notwithstanding anything contained in this Indenture to the contrary, the Trustee shall have no duty to monitor, or other responsibility with respect to, compliance with any federal, state or other securities laws.

2.9 Mutilated, Defaced, Destroyed, Lost and Stolen Notes

In case any temporary or Certificated Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any officer of the Issuer, the Trustee shall authenticate and deliver, a new Note, for an equal principal amount, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen; *provided that* in the case of a mutilated Note, such Note shall have been surrendered to the Trustee. In every case the applicant for a substitute Note shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof.

Upon the issuance of any substitute Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Note which has matured or is about to mature shall become mutilated or defaced or be apparently destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless from all risks, however remote, and, in every case of apparent destruction, loss or theft, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Clause 2.9 by virtue of the fact that any Note is apparently destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the apparently destroyed, lost or stolen Note shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Notes duly authenticated and delivered hereunder. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced, or apparently destroyed, lost or stolen

Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

2.10 Cancellation of Notes; Destruction Thereof

All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall destroy cancelled Notes held by it in accordance with its then customary procedures and, upon the receipt of a written request from the Issuer, shall deliver a certificate of destruction to the Issuer. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation.

2.11 Payment of Interest; Interest Rights Preserved

- (a) Interest on any Note that is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest notwithstanding the cancellation of such Note upon any transfer or exchange subsequent to the Regular Record Date. Payment of interest on Notes shall be made at the Corporate Trust Office (or if the Trustee is not the paying agent, such relevant office of the paying agent) or, at the option of the Issuer, by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register at the option of the Holder by wire transfer to an account designated by the Holder, *provided that* such Holder shall have provided written wire instructions to the Trustee (or if the Trustee is not the paying agent, the relevant paying agent) by no later than the Regular Record Date for such Interest Payment Date.
- (b) [*Intentionally Left Blank.*]
- (c) Any interest on any Note that is payable but is not punctually paid or duly provided for on any Interest Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such a Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in paragraph (i) or (ii) below:
 - (i) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided and the Issuer shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than ten days prior to the date of the proposed payment and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-

class postage prepaid, to the Holders of such Notes at their addresses as they appear in the Note Register, not less than ten days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following paragraph (ii).

- (ii) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which such registered Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.
- (d) Subject to the foregoing provisions of this Clause 2.11, each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

2.12 Temporary Notes

Pending the preparation of Certificated Notes, the Issuer may execute and the Trustee shall authenticate and deliver temporary Notes (printed, lithographed, typewritten or otherwise reproduced). Temporary Notes shall be issuable as registered Notes without coupons, of any authorized denomination, and substantially in the form of the Certificated Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Issuer. Temporary Notes may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Note shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the Certificated Notes. Without unreasonable delay the Issuer shall execute and shall furnish Certificated Notes and thereupon temporary Notes may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for the purpose pursuant to Clause 3.2, and the Trustee shall authenticate and deliver in exchange for such temporary Notes a like aggregate principal amount of Certificated Notes of authorized denominations. Until so exchanged the temporary Notes shall be entitled to the same benefits under this Indenture as Certificated Notes.

2.13 Calculation of Interest

Each Note will bear interest from the Closing Date as set forth herein until the principal thereof is paid or made available for payment. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, the Maturity Date or any earlier redemption or repayment date would fall on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, Maturity Date, or redemption or repayment date, and no interest on such payment shall accrue for the period from and after such Interest Payment Date, Maturity Date, or redemption or repayment date, as the case may be, to such Business Day if such payment is made or duly provided for on such Business Day.

Interest payments for the Notes on any Interest Payment Date shall be the amount of interest accrued for the related Interest Payment Period, plus any accrued and unpaid interest with respect to prior Interest Payment Periods.

2.14 Further Issuances

The Issuer may from time to time without notice to or the consent of the holders of the Notes, create and issue further debt securities ranking *pari passu* with the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the debt securities or except for the first payment of interest following the issue date of the debt securities). The Issuer may consolidate such further debt securities with the Outstanding Notes to form a single series. The Issuer may offer additional debt securities with original issue discount for U.S. federal income tax purposes as part of a further issue. Notwithstanding Clause 2.1, the Issuer may deliver an Officer's Certificate to the Trustee directing the Trustee to authenticate and deliver further debt securities in an aggregate principal amount specified in such Officer's Certificate and the Trustee shall authenticate and deliver such further debt securities. The Issuer shall promptly notify the Trustee of any such further issue. Such further debt securities will be represented by an increase in the initial aggregate principal amount of the Global Notes.

3. COVENANTS OF THE ISSUER, THE PARENT GUARANTOR AND THE TRUSTEE

3.1 Payment of Principal, Premium and Interest

The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest (and Applicable Premium, if any) on, each of the Notes in Dollars at the place or places, at the respective times and in the manner provided in the Notes and in this Indenture by 10AM New York City time on any payment date. Each installment of interest on the Notes may be paid by mailing checks for such interest payable to or upon the written order of the Holders of Notes entitled thereto, as they shall appear in the Note Register; *provided that* payments of principal of and interest (and Applicable Premium, if any) on Global Notes shall be made in accordance with paragraph (g) of Clause 2.7.

3.2 Offices for Payments, etc

So long as any of the Notes remain Outstanding, the Issuer will maintain in the Borough of Manhattan, the City of New York, United States of America, the following: (a) an office or agency where the Notes may be presented for payment, (b) an office or agency where the Notes may be presented for registration of transfer and for exchange as in this Indenture provided and (c) an office or agency where notices and demands to or upon the Issuer in respect of the Notes or of this Indenture may be served. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Issuer hereby initially designates the Corporate Trust Office as the office or agency for each such purpose. In case the Issuer shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office.

For so long as the Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Issuer will appoint and maintain a paying and transfer agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Issuer issues Certificated Notes. In addition, an announcement of such issue will be made through the Singapore Stock Exchange. Such announcement will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent and transfer in Singapore.

3.3 Appointment to Fill a Vacancy in Office of Trustee

The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Clause 5.8, a Trustee, so that there shall at all times be a Trustee hereunder.

3.4 Paying Agents

Whenever the Issuer shall appoint a paying and transfer agent other than the Trustee, it will cause such paying and transfer agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Clause 3.4,

- (a) that it will hold all sums received by it as such agent for the payment of the principal of, and interest (and Applicable Premium, if any) on, the Notes (whether such sums have been paid to it by the Issuer or the Parent Guarantor or by any other obligor on the Notes) in trust for the benefit of the holders of the Notes or of the Trustee until such sums shall be paid to the Holders or otherwise disposed of as provided herein;
- (b) that it will give the Trustee notice, in writing, of any failure by the Issuer or the Parent Guarantor (or by any other obligor on the Notes) to make any payment of the principal of, or interest (or Applicable Premium, if any) on, the Notes when the same shall be due and payable; and
- (c) pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in paragraph (b) above.

The Issuer and the Parent Guarantor, as the case may be, will, on or prior to each due date of the principal of or interest (or Applicable Premium, if any) on the Notes, deposit with the paying and transfer agent a sum sufficient to pay such principal, interest or Applicable Premium, and (unless such paying and transfer agent is the Trustee) the Issuer and the Parent Guarantor, as the case may be, will promptly notify the Trustee of any failure to take such action.

If the Issuer or the Parent Guarantor shall act as paying and transfer agent, it will, on or before each due date of the principal of, or interest (and Applicable Premium, if any) on, the Notes, set aside, segregate and hold in trust for the benefit of the holders of the Notes a sum sufficient to pay such principal, interest or Applicable Premium so becoming due until such sums shall be paid to the Holders or otherwise disposed of as provided herein. The Issuer and the Parent Guarantor, as the case may be, will promptly notify the Trustee of any failure to take such action.

3.5 Additional Amounts

All payments of principal of, and interest and Applicable Premium on, the Notes by the Issuer or the Parent Guarantor will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Thailand or by or within any political subdivision thereof or any authority therein having power to tax ("**Thai Tax**"), unless deduction or withholding of such Thai Tax is required by law. In that event the Issuer or the Parent Guarantor will pay such additional amounts as will result in the payment to holders of the Notes of the amounts which would otherwise have been receivable in respect of principal, interest or Applicable Premium without any such Thai Tax, except that no such additional amount shall be payable in respect of any Note:

- (a) to or on behalf of a holder who is subject to such Thai Tax in respect of such Note by reason of his being or having been connected with Thailand (or any political subdivision thereof) (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, Thailand) otherwise than merely by holding such Note or receiving principal or interest in respect thereof; or
- (b) to or on behalf of a Holder who fails to (i) provide information concerning his or her nationality, resident or identity or (ii) make any declaration or other similar claim or satisfy

any information or reporting requirement, in the case of either (f) or (ii), after the Issuer, the Parent Guarantor or the relevant tax authority requested him or her to do so; or

- (c) to or on behalf of a Holder who presents a Note (where presentation is required) for payment more than 30 days after the relevant date except to the extent that the Holder thereof would have been entitled to such additional payment on presenting the same for payment on the last day of such 30-day period; for this purpose the “**relevant date**” in relation to any payments of principal of, or interest (and Applicable Premium, if any) on, any Note means:
 - (i) the due date for payment thereof; or
 - (ii) if the full amount of the monies payable on such date has not been received in New York City by the Trustee on or prior to such due date, the date on which, the full amount of such monies having been so received, notice to that effect is duly given to holders of the Notes in accordance with the Indenture; or
- (d) to or on behalf of a Holder who would have been able to avoid the withholding or deduction by the presentation (where presentation is required) of the relevant Note to, or otherwise accepting payment from, another paying agent in a member state of the European Union; or
- (e) any combination of (a), (b), (c) or (d) above.

The obligation to pay additional amounts with respect to taxes, duties, assessments and governmental charges shall not apply to (i) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge or (ii) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest or Applicable Premium on, the Notes; *provided that*, except as otherwise set forth in the Notes and in this Indenture, the Issuer or the Parent Guarantor shall pay all stamp and other duties, if any, which may be imposed by Thailand, the United States or any respective political subdivision thereof or any taxing authority of or in the foregoing, with respect to this Indenture or as a consequence of the issuance of the Notes.

References to principal, interest or Applicable Premium in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable as set forth herein and in the Notes.

3.6 Certificate to Trustee

The Parent Guarantor will furnish to the Trustee within 120 days after the end of each fiscal year of the Parent Guarantor ending after the date hereof a brief certificate (which need not comply with Clause 11.5) from the principal executive, financial or accounting officer or any other duly authorized officer of the Parent Guarantor as to his or her knowledge of the Issuer’s and the Parent Guarantor’s compliance with all conditions and covenants under this Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture) and, if the Issuer or the Parent Guarantor shall fail to be in compliance therewith, specifying each such failure and the nature and status thereof.

3.7 Noteholders’ Lists

If and so long as the Trustee shall not be the Note Registrar, the Issuer will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Notes (a) semi-annually not more than 15 days after each Regular Record Date for the payment of semi-annual interest on the Notes, as hereinabove specified, as of such Regular Record Date, and (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the

time such information is furnished *provided, however, that* if and so long as the Trustee is also the Note Registrar, no such list need be furnished.

3.8 Reports by the Parent Guarantor and Provision of Information

So long as the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Parent Guarantor will furnish, upon the request of any Holder or any holder of a beneficial interest in a Note, such information as is specified in paragraph (d)(4) of Rule 144A, to such Holder or beneficial owner or to a prospective purchaser of such Note or interest therein who is a Qualified Institutional Buyer, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Note or beneficial interest therein in reliance on Rule 144A unless, at the time of such request, the Parent Guarantor is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is included in the list of foreign private issuers that claim exemption from the registration requirements of Section 12(g) of the Exchange Act (and therefore is required to furnish the Commission certain information pursuant to Rule 12g3-2(b) under the Exchange Act).

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable AML Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable AML Law.

3.9 Limitation on Liens

The Parent Guarantor will not itself, and will not permit any Subsidiary to, create, incur, issue or assume or guarantee any External Indebtedness secured by any Security Interest on any Principal Property owned by the Parent Guarantor or any Restricted Subsidiary or on any shares of stock of any Restricted Subsidiary (such shares of stock of any Restricted Subsidiary being called “**Restricted Notes**”) without in any such case effectively providing that the Notes (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) shall be secured equally and ratably with or prior to such secured External Indebtedness unless, after giving effect thereto, the aggregate principal amount of all such secured External Indebtedness, plus Attributable Debt of the Parent Guarantor and its Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Clause 3.10) involving Principal Properties would not exceed 10% of Consolidated Net Tangible Assets; *provided that* nothing contained in this Clause 3.9 shall prevent, restrict or apply to, and there shall be excluded from secured External Indebtedness in any computation under this Clause 3.9, External Indebtedness secured by:

- (a) any Security Interest existing on October 25, 2012;
- (b) any Security Interest existing on any Principal Property or Restricted Notes prior to the acquisition thereof by the Parent Guarantor or any of its Restricted Subsidiaries or arising from such acquisition pursuant to contractual commitments entered into prior to and not in contemplation of such acquisition;
- (c) any Security Interest securing External Indebtedness incurred or assumed for the purpose of financing the purchase price thereof or the cost of construction, improvement or repair of all or any part thereof, *provided that* such Security Interest attaches to such Principal Property

concurrently with or within 12 months after the acquisition thereof or completion of construction, improvement or repair thereof;

- (d) any Security Interest existing on any Principal Property or Restricted Notes of any Restricted Subsidiary prior to the time such restricted Subsidiary becomes a Subsidiary of the Parent Guarantor or arising after such time pursuant to contractual commitments entered into prior to and not in contemplation thereof; or
- (e) any Security Interest arising out of the refinancing, extension, renewal or refunding of any External Indebtedness secured by any Security Interest permitted by any of the foregoing clauses, to the extent of the amount of such External Indebtedness; *provided that* such External Indebtedness is not secured by any additional Principal Property.

For the purposes of this Clause 3.9 and Clause 3.10, the giving of a guarantee which is secured by a Security Interest on a Principal Property or Restricted Notes, and the creation of a Security Interest on a Principal Property or Restricted Notes to secure External Indebtedness which existed prior to the creation of such Security Interest, shall be deemed to involve the creation of indebtedness in an amount equal to the principal amount guaranteed or secured by such Security Interest; but the amount of indebtedness secured by Security Interests on Principal Properties and Restricted Notes shall be computed without cumulating the underlying indebtedness with any guarantee thereof or Security Interest securing the same.

3.10 Limitation upon Sale and Leaseback Transactions

The Parent Guarantor will not itself, and will not permit any Restricted Subsidiary to, enter into any arrangement after the date of this Indenture with any Person (other than the Parent Guarantor or a Restricted Subsidiary) providing for the leasing by the Parent Guarantor or any Subsidiary of any Principal Property for a sale price of US\$10,000,000 (or the equivalent thereof) or more (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such Principal Property by the lessee will be discontinued) which was or is owned by the Parent Guarantor or a Restricted Subsidiary and which has been or is to be sold or transferred to such Person or to any other Person to whom funds are advanced by such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (herein referred to as a “**sale and leaseback transaction**”) unless either:

- (a) the Attributable Debt of the Parent Guarantor and its Restricted Subsidiaries in respect of such sale and leaseback transaction and all other sale and leaseback transactions entered into after the date of this Indenture (other than such sale and leaseback transactions as are permitted by paragraph (b) below), plus the aggregate principal amount of External Indebtedness secured by Security Interests on Principal Properties and Restricted Notes then outstanding without equally and ratably securing the Notes, would not exceed 10% of Consolidated Net Tangible Assets; or
- (b) the Parent Guarantor or a Restricted Subsidiary, within 12 months after such sale and leaseback transaction, apply an amount equal to the net proceeds of such sale or transfer of the property or asset which is the subject of such sale and leaseback transaction to the retirement of the Parent Guarantor’s External Indebtedness or of a Restricted Subsidiary, as the case may be, which is not subordinate to the Notes *provided that* the amount to be so applied shall be reduced by (i) the principal amount of Notes delivered within 180 days after such sale and leaseback transaction for retirement and cancellation, and (ii) the principal amount of External Indebtedness of the Parent Guarantor or a Restricted Subsidiary other than the Notes, voluntarily retired by the Parent Guarantor or a Restricted Subsidiary within 12 months after such sale or leaseback transaction. Notwithstanding the foregoing, no

retirement referred to in this Clause may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

Notwithstanding the foregoing, where the Parent Guarantor or any Subsidiary is the lessee in any sale and leaseback transaction, Attributable Debt shall not include any External Indebtedness resulting from the guarantee by the Parent Guarantor or any other Subsidiary of the lessee's obligation thereunder.

4. REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON EVENT OF DEFAULT

4.1 Event of Default Defined; Acceleration of Maturity; Waiver of Default

In case one or more of the following Events of Default (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing, that is to say:

- (a) default in the payment of interest (and Applicable Premium, if any) upon any of the Notes when due and payable, and continuance of such default for a period of 30 days; or
- (b) default in the payment of principal of any of the Notes when due, and continuance of such default for a period of seven days whether at maturity, upon redemption or otherwise; or
- (c) failure on the part of the Issuer or the Parent Guarantor duly to observe or perform any other of the covenants or agreements on the part of the Issuer or the Parent Guarantor contained in the Notes or in this Indenture for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a "**Notice of Default**" hereunder and demanding that the Issuer or the Parent Guarantor remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer by the Trustee or to the Issuer at the office of the Trustee by the Holders, in each case with a copy to the Parent Guarantor, of at least 25% in aggregate principal amount of the Notes at the time Outstanding; or
- (d) any External Indebtedness of the Issuer or the Parent Guarantor in the aggregate outstanding principal amount of US\$100,000,000 (or the equivalent thereof) or more either (i) becoming due and payable prior to the due date for payment thereof by reason of acceleration thereof following default by the Issuer or the Parent Guarantor or (ii) not being repaid at, and remaining unpaid after, maturity as extended by the period of grace, if any, applicable thereto, or any guarantee given by the Issuer or the Parent Guarantor in respect of External Indebtedness of any other Person of an amount equal to or greater than US\$100,000,000 (or the equivalent thereof) not being honored when, and remaining dishonored after becoming due and called; *provided that*, in either such case, if any such default under any such External Indebtedness shall be cured or waived, then the default hereunder by reason thereof shall be deemed to have been cured and waived; or
- (e) the Parent Guarantor ceasing to own and control, directly or indirectly, at least 51% of the issued and outstanding capital stock of PTTEP; or
- (f) a court or administrative or other governmental agency or body having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer or the Parent Guarantor in an involuntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or the Parent Guarantor or for any substantial part of its property or

ordering the winding up, dissolution or liquidation of its affairs, or shall otherwise adjudicate or find the Issuer or the Parent Guarantor to be bankrupt or insolvent and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

- (g) the Issuer or the Parent Guarantor shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or the Parent Guarantor or for any substantial part of its property, or cease to carry on the whole or substantially the whole of its business or make any general assignment for the benefit of creditors, or enter into any composition with its creditors, or take corporate action in furtherance of any such action; or
- (h) the Guarantee ceases to be in full force and effect, other than in accordance the terms of this Indenture, or the Parent Guarantor denies or disaffirms its obligations under the Guarantee;

then, and in each and every such case, unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding hereunder, by notice in writing to the Issuer with a copy to the Parent Guarantor (and to the Trustee if given by Noteholders), may declare the aggregate principal amount of the Notes to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, unless prior to receipt of such notice by the Issuer and the Parent Guarantor, all such defaults shall have been cured.

Notwithstanding the foregoing, it is understood and agreed that a restructuring of the gas industry in Thailand mandated by the government of Thailand that requires the Parent Guarantor to partially spin-off or separately incorporate the Parent Guarantor's natural gas transmission, processing or marketing businesses will not constitute an Event of Default pursuant to this Clause 4.1 so long as the Parent Guarantor controls, directly or indirectly, at least 51% of the issued and outstanding capital stock of the entities engaged in such natural gas transmission, processing or marketing businesses.

4.2 Collection of Indebtedness by Trustee; Trustee May Prove Debt

Each of the Issuer and the Parent Guarantor covenants that (a) in case default shall be made in the payment of interest or Applicable Premium on any of the Notes when such interest or Applicable Premium shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of principal of any of the Notes when the same shall have become due and payable, and such default shall have continued for a period of seven days, whether upon maturity or upon any redemption or otherwise, then, upon demand of the Trustee, the Issuer (failing which, the Parent Guarantor) will pay to the Trustee for the benefit of the Holders of the Notes the whole amount that then shall have become due and payable on all such Notes for principal, interest (and Applicable Premium, if any), as the case may be (with interest to the date of such payment upon the overdue principal (and Applicable Premium, if any) and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest specified in the Notes); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer (failing which, the Parent Guarantor) may pay the principal of and interest and Applicable Premium on the Notes to the Holders, whether or not the Notes be overdue.

In case the Issuer (failing which, the Parent Guarantor) shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer, the Parent Guarantor or other obligor upon the Notes and collect in the manner provided by law out of the property of the Issuer, the Parent Guarantor or other obligor upon the Notes, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer, the Parent Guarantor or any other obligor upon the Notes under any applicable bankruptcy, insolvency, reorganization, compulsory composition or other similar law, or in case a receiver, transferee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Parent Guarantor or such other obligor, or the property of the Issuer, the Parent Guarantor or such other obligor, or in case of any other comparable judicial, administrative or governmental proceedings relative to the Issuer, the Parent Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, the Parent Guarantor or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Clause 4.2, shall be entitled and empowered, by intervention in such proceedings or otherwise:

- (a) to file and prove a claim or claims for the whole amount of principal, interest and Applicable Premium owing and unpaid in respect of the Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any judicial proceedings relative to the Issuer, the Parent Guarantor or other obligor upon the Notes, or to the creditors or property of the Issuer, the Parent Guarantor or such other obligor;
- (b) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or Person performing similar functions in comparable proceedings; and
- (c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement,

adjustment or composition affecting the Notes or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Notes.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) it shall not be necessary to make any holders of the Notes parties to any such proceedings.

4.3 Application of Proceeds

Any moneys collected by the Trustee pursuant to this Clause 4 shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal, interest or Applicable Premium, upon presentation of the several Notes and stamping (or otherwise noting) thereon the payment, or issuing Notes in reduced principal amounts in exchange for the presented Notes if only partially paid, or upon surrender thereof if fully paid:

First: To the payment of all amounts due to the Trustee under Clause 5.6;

Second: In case the principal of the Notes shall not have become and be then due and payable, to the payment of interest in default in the order of the maturity of the installments of such interest, with interest (to the extent that (a) payment of such interest is enforceable under applicable law and (b) such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest specified in the Notes, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

Third: In case the principal of the Notes shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Notes for principal, interest and Applicable Premium, if any, with interest upon the overdue principal and Applicable Premium, if any, and (to the extent that (I) payment of such interest is enforceable under applicable law and (ii) such interest has been collected by the Trustee) upon overdue installments of interest (at the same rate as the rate of interest specified in the Notes; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then to the payment of such principal, interest and Applicable Premium, without preference or priority of principal over interest or Applicable Premium, or of interest over principal or Applicable Premium, or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate amount of such principal, Applicable Premium and accrued and unpaid interest; and

Fourth: To the payment of the remainder, if any, to the Issuer, the Parent Guarantor or any other Person lawfully entitled thereto.

4.4 Suits for Enforcement

In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any

covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

4.5 Restoration of Rights on Abandonment of Proceedings

In case the Trustee or any Noteholder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Noteholder, then and in every such case the Issuer, the Parent Guarantor, the Trustee and the Noteholder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions and rights hereunder, and thereafter all rights, remedies and powers of the Issuer, the Parent Guarantor, the Trustee and the Noteholders shall continue as though no such proceedings had been taken.

4.6 Limitations on Suits by Noteholders

No holder of any Note shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to it in its sole discretion as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Clause 4.8; it being understood and intended, and being expressly covenanted by the taker and holder of every Note with every other taker and holder and the Trustee, that no one or more holders of Notes shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other holder of Notes, or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Notes. For the protection and enforcement of the provisions of this Clause 4.6, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

4.7 Rights and Remedies Cumulative; Delay or Omission Not Waiver of Default

Except as provided in Clause 2.9, no right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any holder of any of the Notes to exercise any right or remedy accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Clause 4.6, every right and remedy given by this Indenture or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

4.8 Control by Noteholders

The Holders of a majority in aggregate principal amount of the Notes at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee by this Indenture; *provided that* such direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and *provided further that* (subject to the provisions of Clause 5.1) the Trustee shall have the right to decline to follow any such direction if the Trustee shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction shall be unduly prejudicial to the interests of holders of the Notes not joining in the giving of said direction, it being understood that (subject to Clause 5.1) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such holders.

Nothing in this Indenture shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Noteholders.

4.9 Waiver of Past Defaults

Prior to the declaration of the maturity of the Notes as provided in Clause 4.1, the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may on behalf of the holders of all the Notes waive any past default or Event of Default hereunder and its consequences, except a default (a) in the payment of principal of, or interest or Applicable Premium on, any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note affected. In the case of any such waiver, the Issuer, the Parent Guarantor, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

4.10 Unconditional Right of Noteholders to Institute Certain Actions

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any holder of any Note to receive payment of the principal of, and interest and Applicable Premium on, such Note on or after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

4.11 Waiver of Stay or Extension Laws

Each of the Issuer and the Parent Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever acted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Issuer and the Parent Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power

herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

4A THE GUARANTEE

4A.1 The Guarantee

Subject to the provisions of this Clause 4A, the Parent Guarantor hereby fully, irrevocably and unconditionally guarantees as principal obligor to each Holder the due and punctual payment of the principal of, premium (if any) and interest in respect of or on, and all other amounts payable under, the Notes (and any additional amounts) and this Indenture, when and as the same shall become due and payable, whether on an Interest Payment Date, at the Maturity Date, by declaration of acceleration, call for redemption, or otherwise. The Parent Guarantor acknowledges that the proceeds deriving from the sale of the Notes will be used for the purposes specified in the Information Memorandum.

The Parent Guarantor shall be liable for the obligations guaranteed herein which are incurred from the date hereof to the earlier of (i) the date falling ten years after the Maturity Date and (ii) the date on which all sums expressed to be payable by the Issuer under the Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full.

4A.2 Discharge; Reinstatement

The Parent Guarantor's obligations hereunder shall remain in full force and effect until the principal of, premium (if any), interest in respect of or on, the Notes and all other amounts payable by the Issuer under this Indenture in respect of the Notes have been paid in full. If at any time any payment of the principal of, or interest in respect of or on any Notes or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Parent Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Guarantee will be made in Dollars.

4A.3 Waiver by the Parent Guarantor

To the extent permitted by applicable law, the Parent Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person. In particular, the Parent Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Issuer prior to exercising the Trustee's rights under the Guarantee.

The Parent Guarantor irrevocably waives, to the extent permitted by applicable law, any rights which it may have under Sections 684, 687, 688, 689, 690, 697 or 701 of the Civil and Commercial Code of Thailand or any other similar provisions having the same effect.

4A.4 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Issuer under this Clause 4A, the Parent Guarantor will be subrogated to the rights of the payee against the Issuer with respect to such obligation.

4A.5 Stay of Acceleration

If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Parent Guarantor hereunder forthwith on demand by the Trustee or the Holders.

4A.6 Limitation on Amount of the Guarantee

Notwithstanding anything to the contrary in this Clause 4A, the Parent Guarantor, and by its acceptance of the Notes, each Holder, hereby confirms that it is the intention of all such parties for the Guarantee not to constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Parent Guarantor hereby irrevocably agree that the obligations of the Parent Guarantor under the Guarantee are limited in an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

4A.7 Ranking of the Guarantee

Notwithstanding anything to the contrary in this Indenture or the Notes, the Guarantee will constitute a direct, unconditional (subject as provided above), unsubordinated and unsecured obligation of the Parent Guarantor and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Parent Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4A.8 Maximum Guaranteed Amount

The Parent Guarantor's maximum liability under the Guarantee will be capped at an amount equal to 125 percent of the aggregate principal amount of the Notes outstanding as of the Issue Date, being the amount of US\$412,612,500 (the "**Maximum Guaranteed Amount**").

4A.9 Execution and Delivery of the Guarantee

The execution by the Parent Guarantor of this Indenture evidences the Guarantee of the Parent Guarantor, whether or not the Person signing as an officer of the Parent Guarantor still holds that office at the time of authentication of the Notes. The delivery of any Notes by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of the Parent Guarantor.

4A.10 Release of Guarantee

The Guarantee will be released upon the date on which all sums expressed to be payable by the Issuer under this Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full.

No release and discharge of the Guarantee will be effective against the Trustee or the Holders (i) if an Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Event of Default is cured or waived and (ii) until the Issuer shall have delivered to the Trustee an Officer's Certificate stating that all conditions precedent provided for in this Indenture relating to such release and discharge have been complied with and that such release and discharge is authorized and

permitted under this Indenture. At the request and expense of the Issuer, the Trustee will execute and deliver an instrument evidencing such release and discharge.

5. CONCERNING THE TRUSTEE

5.1 Duties and Responsibilities of the Trustee; During Default; Prior to Default

The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, in accordance with this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee shall be entitled to assume that no Event of Default has occurred unless a Responsible Officer of the Trustee has actual knowledge or the Trustee has received written notice of the occurrence of such an event. Within 90 days after (a) any payment default or (b) receipt by the Trustee of written notice of the occurrence of any other default hereunder, the Trustee shall by the pertinent methods provided in Clause 11.4 give notice to all Holders of such default, unless such default shall have been cured or waived; *provided, however, that*, except in the case of default in the payment of the principal of, or interest or Applicable Premium on, any Note, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders. For the purpose of this Clause 5.1, the term “**default**” means any event that is, or after notice or lapse of time or both would become, an Event of Default.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

- (a) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred:
 - (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;
 - (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of Section 11.5 of this Indenture; and
 - (iii) the Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the

unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility);

- (b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and
- (c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affecting protection of the Trustee is subject to the provisions of this Clause 5.1.

5.2 Certain Rights of the Trustee

Subject to Clause 5.1:

- (a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, Opinion of Counsel, report, notice, request, consent, order, Issuer Order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate or Issuer Order (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by an officer of the Issuer;
- (c) the Trustee may consult with counsel and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;
- (d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities which might be incurred therein or thereby;
- (e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;
- (f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts

or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding; *provided that*, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such examination shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;
- (h) the permissive rights of the Trustee enumerated herein shall not be construed as duties;
- (i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;
- (j) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action;
- (k) the Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility); and
- (l) the Trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of any event which is in fact such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office and such notice references the Notes and this Indenture,

and that the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

5.3 Trustee Not Responsible for Recitals, Disposition of Notes or Application of Proceeds Thereof

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of any of the Notes or of the proceeds thereof.

5.4 Trustee and Agents May Hold Notes

The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

5.5 Moneys Held by Trustee

Subject to the provisions of Clause 9.2 hereof, all moneys received by the Trustee shall, until used or applied as provided herein or in the Notes, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

5.6 Compensation and Indemnification of Trustee and Its Prior Claim

The Issuer covenants and agrees to pay to the Trustee and agents from time to time, and the Trustee shall be entitled to, such compensation in Dollars as shall from time to time be agreed in writing by the Issuer and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee in Dollars upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee in Dollars for, and to hold each such Person harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct on such Person's part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and its duties hereunder, including the expenses of its counsel and costs of defending itself against or investigating any claim of liability in the premises. The obligations of the Issuer under this Clause 5.6 to compensate and indemnify the Trustee and agents and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. Such additional indebtedness shall be a senior claim to that of the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Notes, and the Notes are hereby subordinated to such senior claim. The parties hereto agree that when the Trustee renders services following an Event of Default under paragraph (f) or (g) of Clause 4.1, compensation for such services is intended to constitute administrative expense under applicable bankruptcy law.

5.7 Right of Trustee to Rely on Officer's Certificate, etc

Subject to Clauses 5.1 and 5.2, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

5.8 Resignation and Removal; Appointment of Successor Trustee

- (a) The Trustee may at any time resign by giving written notice of resignation to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.
- (b) In case at any time any of the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, the Issuer may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Noteholder who has been a bona fide holder of a Note or Notes for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.
- (c) The Holders of a majority in aggregate principal amount of the Notes at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Clause 6.1 of the action in that regard taken by the Noteholders.
- (d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Clause 5.8 shall become effective upon acceptance of appointment by the successor trustee as provided in Clause 5.9.
- (e) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by mailing written notice of such event by first-class mail, postage prepaid, to Noteholders at their addresses as shown in the Note Register. Each notice shall include the name and address of the principal corporate trust office of the successor trustee.

5.9 Acceptance of Appointment by Successor Trustee

Any successor trustee appointed as provided in Clause 5.8 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Clause 9.2, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully

and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Clause 5.6.

Upon acceptance of appointment by a successor trustee as provided in this Clause 5.9, the Issuer shall mail notice thereof by first-class mail to the Holders of Notes at their last addresses as they shall appear in the Note Register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Clause 5.8. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Issuer.

5.10 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Notes so authenticated; and, in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, that* the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

6. CONCERNING THE NOTEHOLDERS

6.1 Evidence of Action Taken by Noteholders

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Clauses 5.1 and 5.2) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Clause 6.

6.2 Proof of Execution of Instruments and of Holding of Notes; Record Date

Subject to Clauses 5.1 and 5.2, the execution of any instrument by a Noteholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The Issuer may set a record date for purposes of determining the identity of holders of Notes entitled to vote or consent to any action referred to in Clause 6.1, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or resolicitation) not more than 60 days nor less than ten days prior to the proposed date of such vote or consent, and thereafter,

notwithstanding any other provisions hereof, only holders of Notes of record on such record date shall be entitled to so vote or give such consent or to withdraw such vote or consent.

6.3 Holders to Be Treated as Owners

The Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the Person in whose name any Note shall be registered upon the Note Register as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest and Applicable Premium on such Note and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Note.

6.4 Notes Owned by Issuer or the Parent Guarantor Deemed Not Outstanding

In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent or waiver under this Indenture, Notes which are owned by the Issuer, the Parent Guarantor or any other obligor on the Notes or by any Affiliate of the Issuer, the Parent Guarantor or any other obligor on the Notes shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Notes as to which the Trustee has received written notice are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Parent Guarantor or any other obligor upon the Notes or any Affiliate of the Issuer, the Parent Guarantor or any other obligor on the Notes. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described Persons; and, subject to Clauses 5.1 and 5.2, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are Outstanding for the purpose of any such determination.

6.5 Right of Revocation of Action Taken

At any time prior to (but not after) the evidencing to the Trustee, as provided in Clause 6.1, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holders of a Note the serial number of which is shown by the evidence to be included among the serial numbers of the Notes the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Clause 6, revoke such action so far as concerns such Note. Except as aforesaid any such action taken by or on behalf of the holder of any Note shall be conclusive and binding upon such holder and upon all future holders and owners of such Note and of any Notes issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Note. Any action taken by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Parent Guarantor, the Trustee and the holders of all the Notes.

7. SUPPLEMENTAL INDENTURES

7.1 Supplemental Indentures Without Consent of Noteholders.

The Issuer, the Parent Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

- (a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Notes any property or assets;
- (b) to evidence the succession of another corporation to the Issuer or the Parent Guarantor, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer or the Parent Guarantor pursuant to Clause 8;
- (c) to add to the covenants of the Issuer or the Parent Guarantor such further covenants, restrictions, conditions or provisions as the Issuer, the Parent Guarantor and the Trustee shall consider to be for the protection of the holders of Notes, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided, that* in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Notes to waive such an Event of Default;
- (d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Issuer and the Parent Guarantor may deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes; and
- (e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly permitted by the Trust Indenture Act.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Clause 7.1 may be executed without the consent of the holders of any of the Notes at the time Outstanding, notwithstanding any of the provisions of Clause 7.2.

7.2 Supplemental Indentures with Consent of Noteholders

With the consent (evidenced as provided in Clause 6) of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding, the Issuer, the Parent Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures

supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; *provided that* no such supplemental indenture shall (a) change the maturity of the principal of, or any installment of interest, Applicable Premium or additional amounts payable on, any Note; (b) reduce the principal amount of, or any interest or Applicable Premium on, payable upon redemption or maturity of, or additional amounts payable on, any Note; (c) change the manner of calculation of interest, Applicable Premium or principal with respect to any Note; (d) change the place of payment, or currency of denomination or payment, of the principal of or any interest, Applicable Premium or additional amounts payable on any Note; (e) change the Issuer's or the Parent Guarantor's obligation to pay additional amounts; (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Note; or (g) reduce the percentage of the principal amount of the Outstanding Notes, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of all Notes then Outstanding.

Upon the written request of the Issuer or the Parent Guarantor, and upon the filing with the Trustee of evidence of the consent of Noteholders and other documents, if any, required by Clause 6.1, the Trustee shall join with the Issuer and the Parent Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Clause 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer, the Parent Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Clause 7.2, the Issuer shall, or shall direct the Trustee to, mail a notice thereof by first-class mail to the Holders of Notes at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer or the Trustee, as the case may be, to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

7.3 Effect of Supplemental Indenture

Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer, the Parent Guarantor and the holders of Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

7.4 Documents to Be Given to Trustee

The Trustee, subject to the provisions of Clauses 5.1 and 5.2, shall, in addition to the documents required by Clause 11.5, receive an Officer's Certificate and an Opinion of Counsel each stating and serving as conclusive evidence, that the execution and delivery of such supplemental indenture is authorized or permitted by this Indenture and is permitted or authorized by this Indenture.

7.5 Notation on Notes in Respect of Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Clause 7 may bear a notation in form approved by the Trustee as to any matter provided for by such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Issuer, authenticated by the Trustee and delivered in exchange for the Notes then Outstanding.

8. CONSOLIDATION, MERGER, SALE OR CONVEYANCE

8.1 Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions

Nothing contained in this Indenture or in the Notes shall prevent any consolidation of the Issuer or the Parent Guarantor with, or merger of the Issuer or the Parent Guarantor into, any other corporation or corporations (whether or not affiliated with the Issuer or the Parent Guarantor), or successive consolidations or mergers to which the Issuer or the Parent Guarantor or their successor or successors shall be a party or parties, or shall prevent any sale, transfer, lease or conveyance of the property of the Issuer or the Parent Guarantor as an entirety or substantially as an entirety; *provided that*:

- (a) in case the Issuer or the Parent Guarantor shall consolidate with or merge into another corporation, or sell, transfer, lease or convey its property as an entirety or substantially as an entirety to any corporation, the corporation formed by such consolidation or into which the Issuer or the Parent Guarantor is merged or the corporation which acquires by sale, transfer, lease or conveyance the property of the Parent Guarantor as an entirety or substantially as an entirety shall be a corporation organized under the laws of Thailand and shall expressly assume, by an indenture supplemental hereto executed and delivered to, and in form reasonably satisfactory to, the Trustee, the due and punctual payment of the principal of and interest and Applicable Premium (including all additional amounts, if any, payable pursuant to Clause 3.5) on the Notes or the Guarantee, as the case may be, and the due and punctual performance and observance of all of the covenants and conditions to this Indenture on the part of the Issuer or the Parent Guarantor, as the case may be, to be performed or observed;
- (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or the Parent Guarantor as a result of such transaction as having been incurred by the Issuer or the Parent Guarantor at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;
- (c) if, as a result of any such consolidation or merger or such sale, transfer, lease or conveyance, properties or assets of the Issuer, the Parent Guarantor or a Restricted Subsidiary would become subject to a Security Interest which would not be permitted by this Indenture, the Issuer, the Parent Guarantor or such successor corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (together with, if the Issuer or the Parent Guarantor shall so determine, any other indebtedness of the Issuer, the Parent Guarantor or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) equally and ratably with (or prior to) all indebtedness secured thereby; and
- (d) the Issuer or the Parent Guarantor, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel as to matters of law each stating that such consolidation, merger, sale, transfer, lease or conveyance and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this

Clause 8.1 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Notwithstanding the foregoing, it is understood and agreed that this Clause 8.1 shall not prohibit a restructuring of the gas industry in Thailand mandated by the government of Thailand that requires the Parent Guarantor to partially spin-off or separately incorporate the Parent Guarantor's natural gas transmission, processing or marketing businesses so long as the Parent Guarantor controls, directly or indirectly, at least 51% of the issued and outstanding capital stock of the corporations that hold such natural gas transmission, processing or marketing businesses.

8.2 Successor Corporation Substituted

In case of any such consolidation, merger, sale, transfer, lease or conveyance, and following such an assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Issuer or the Parent Guarantor, as the case may be, with the same effect as if it had been named herein.

In the case of a consolidation, merger, sale, transfer, lease or conveyance involving the Issuer, such successor corporation may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor corporation, instead of the Issuer, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Notes which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Notes which such successor corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, transfer, lease or conveyance such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

In the event of any such sale, transfer or conveyance (other than a conveyance by way of lease) by the Issuer or the Parent Guarantor or any successor corporation which shall theretofore have become such successor corporation in the manner described in this Clause 8, the Issuer or the Parent Guarantor or such corporation, as the case may be, shall be discharged from all obligations and covenants under this Indenture and the Notes and may be liquidated and dissolved.

9. SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

9.1 Satisfaction and Discharge of Indenture

- (a) The Issuer and the Parent Guarantor shall cease to be under any obligation to comply with any term, provision or condition set forth in Clauses 3.6, 3.9 and 3.10, and, insofar as such Clause requires compliance with Clauses 3.6, 3.9 and 3.10, Clause 8.1, and noncompliance with such Clauses shall not give rise to any Event of Default under paragraph (c) of Clause 4.1 (“**covenant defeasance**”) if, at any time at the Issuer's option, with respect to the Notes at any time after the applicable conditions set forth below have been satisfied:
- (i) the Issuer shall have deposited or caused to be deposited irrevocably with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (A) cash in Dollars in an amount, or (B) U.S. Government Obligations (as defined

below) that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment, cash in Dollars in an amount or (C) a combination of (A) and (B), which is certified by a nationally recognized accounting firm to be sufficient to pay and discharge the principal of and interest on, the Outstanding Notes on the dates such interest or principal are due and such written certificate is delivered to the Trustee;

- (ii) no Event of Default or event (including such deposit) that, with notice or lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit;
 - (iii) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance; and
 - (iv) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the covenant defeasance have been complied with.
- (b) This Indenture shall, upon an Issuer Order, cease to be of further effect (except as to (i) the rights of Holders to receive, from the trust fund described below, payments of principal of and interest on the Notes and any additional amounts as provided in Clause 3.5 when such payments are due, (ii) the Issuer's and the Parent Guarantor's obligations with respect to the Notes under Clauses 2.6, 2.7, 2.8, 2.9, 2.12, 3.2, 3.3 and 9.2 and (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder) and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when
- (i) either
 - (A) all Notes theretofore authenticated and delivered (other than the Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Clause 2.9 and the Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or
 - (B) all Notes not theretofore delivered to the Trustee for cancellation,
 - I. have become due and payable, or
 - II. will become due and payable at their Stated Maturity within one year, or
 - III. are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of I, II or III above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust specifically pledged as security for, and dedicated solely to, the benefit of the Holders and (x) cash in Dollars in an amount or (y) U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, cash in Dollars in an amount or (z) a combination of (x) and (y), sufficient to pay and discharge the

entire indebtedness on the Notes for principal and interest to the date of such deposit (in the case the Notes have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

- (ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer to the Trustee and with respect to the Notes; and
- (iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of all obligations with respect to such series have been complied with.

“U.S. Government Obligations” means securities that are (a) direct obligations of the United States for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, that, in either case under paragraph (i) or (ii), are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

9.2 Return of Unclaimed Moneys Held by Trustee and Paying Agent

All moneys and U.S. Government Obligations deposited with the Trustee pursuant to Clause 9.1 in respect of the Notes shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any paying agent (including the Issuer or the Parent Guarantor acting as paying agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon for principal, interest, and Applicable Premium if any, but such money need not be segregated from other funds except to the extent required by law.

Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of, and interest and Applicable Premium, on any Note and not applied but remaining unclaimed for two years after the date upon which such principal, interest or Applicable Premium shall have become due and payable, shall, upon an Issuer Order and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such paying agent, and the Holder of such Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

10. REDEMPTION AND REPURCHASE OF NOTES

10.1 Optional Redemption

The Notes may be redeemed at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days' written notice to the Holders, at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus the Applicable Premium as of, together with accrued and unpaid interest to, the Redemption Date, except if such Redemption Date is an Interest Payment Date, interest shall be paid as provided in Section 2.4.

10.2 Optional Redemption Due to Changes in Tax Treatment

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon not less than 30 nor more than 60 days' written notice to the Holders and 45 days' written notice to the Trustee (unless, with respect to notice to the Trustee, a shorter period shall be satisfactory to the Trustee), at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes, together with accrued and unpaid interest to the Redemption Date (the "**Redemption Price**") if, as a result of any change in, expiration or amendment to, the tax laws of Thailand (or of any political subdivision or taxing authority thereof or therein) or any regulations or ruling promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which Thailand (or such political subdivision or taxing authority) is a party, which change, expiration, amendment or treaty becomes effective on or after the Closing Date, the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes to pay additional amounts with respect to the Notes (or if additional amounts are payable by the Issuer as of the Closing Date, the Issuer has or will become required to pay additional amounts in excess of any additional amounts which are payable by the Issuer as of the Closing Date) and such obligation cannot be avoided by the use of reasonable measures available to the Issuer. Additional amounts are payable (except as described in Clause 3.5), if deduction or withholding in respect of payments of principal of, or interest on, the Notes is required by law for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Thailand or by or within any political subdivision thereof or any authority therein having power to tax. Prior to any redemption of the Notes pursuant to this provision, the Issuer shall deliver to the Trustee a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred. Accrued and unpaid interest in respect of the then current Interest Payment Period (or portion thereof) shall be determined as if the Redemption Date were an Interest Payment Date. Prior to any such redemption of the Notes, the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such redemption has occurred.

10.3 Notice of Redemption

Notice of redemption pursuant to Clauses 10.1 and 10.2 to the Holders of Notes shall be given by mailing notice of such redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the Redemption Date to the Holders of Notes at their last addresses as they shall appear upon the registry books. At the time such notice of redemption is given, the Issuer's obligation to pay additional amounts pursuant to Clause 10.1 and 10.2 must remain in effect. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder received the notice. Failure to give notice by mail, or any defect in the notice to the holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

Any notice of redemption delivered to Holders shall specify the principal amount of the Notes held by each Holder to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment, that payment will be made upon presentation and surrender of such Notes, that on and after said date interest thereon will cease to accrue and the CUSIP or CINS numbers, if any, relating to such Notes.

Any notice of redemption of Notes by the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

At or prior to 10AM New York City time on the Redemption Date specified in the notice of redemption given as provided in this Clause 10, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer or the Parent Guarantor is acting as paying agent, set aside, segregate and hold in trust as provided in Clause 3.4) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes so called for redemption at the appropriate redemption price, together with accrued interest to the Redemption Date.

10.4 Noteholders' Put for Repurchase of Notes

In the event that (a) the government of Thailand, directly or indirectly, ceases to own and control at least 50% of the Parent Guarantor's issued and outstanding capital stock and (b) within 180 days from the date of such decrease in ownership, each of the Parent Guarantor's Credit Ratings is reduced below such Credit Rating immediately prior to the time that the government of Thailand ceases to own and control at least 50% of the Parent Guarantor's issued and outstanding capital stock (the "**Put Event**"), each Holder shall have the right (the "**Holders' Put Right**") at such Holder's option, to require the Issuer to repurchase all of such Holder's Notes at a price equal to 100% of the unpaid principal amount thereof plus accrued interest to the Put Date (the "**Put Price**") on the 20th Business Day after the Trustee mails to each Holder a notice regarding the Put Event referred to under Clause 10.5 (the "**Put Date**").

10.5 Repurchase Procedures

- (a) A notice regarding the Holder's Put Right shall be given by the Issuer, or at the Issuer's written request upon reasonable notice to the Trustee, by the Trustee in the name and at the expense of the Issuer. The Issuer will furnish the Trustee with a written notice in sufficient time to permit the Trustee, promptly after becoming aware of, and in any event within seven days of, the Put Event, to mail to each Holder by first class mailing, postage prepaid, to such Holders at their respective addresses in the Note Register. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice, to the Holder of any Note eligible for repurchase shall not affect the validity of the proceedings for the repurchase of any other Note.
- (b) The notice regarding a Holder's Put Right shall state:
 - (i) the Put Date;
 - (ii) the date of the Put Event and, briefly, the events causing the Put Event;
 - (iii) the date by which the Holder's Repurchase Notice (as defined below) must be given and the right of the Holders to require the Issuer to repurchase their Notes;
 - (iv) the name and address of the paying and transfer agent;
 - (v) the Put Price, and the method by which such Put Price shall be paid; and
 - (vi) the procedures that Holders must follow and the requirements that Holders must satisfy in order to exercise their put for repurchase rights.
- (c) To exercise its right to require the Issuer to repurchase its Notes, a Holder must deliver written, notice of the exercise of such right (a "**Holder's Repurchase Notice**") to the Trustee, or to the paying and transfer agent if the paying and transfer agent is not the Trustee, on a Business Day not later than ten Business Days prior to the Put Date.

10.6 Payment of Notes Called for Redemption or Put for Repurchase

- (a) If notice of redemption as provided by Clause 10.4 or a Holder's Repurchase Notice as provided by Clause 10.5 has been given, the Notes to be redeemed or repurchased shall become due and payable on the date and at the place stated in such notice at the Redemption Price or promptly after the Put Date at the Put Price, and on and after the Redemption Date or the Put Date, as the case may be, (unless the Issuer shall default in the payment of such Notes at the Redemption Price or the Put Price) interest on the Notes shall cease to accrue and, except as provided in Clause 5.5, such Notes shall cease from and after the Redemption Date or the Put Date to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price or the Put Price thereof, as the case may be. On presentation and surrender of such Notes at a place of payment specified in the notice of redemption or the Holders' Repurchase Notice, said Notes shall be paid and redeemed or repurchased by the Issuer at the applicable Redemption Price or Put Price, as the case may be; *provided that* any semi-annual payment of interest becoming due on the Redemption Date or the Put Date shall be payable to the Holders of such Notes registered as such on the relevant record date subject to the terms and provisions of Clause 2.4 hereof.
- (b) Payment of the Redemption Price for any Notes for which a notice of redemption has been given shall be made on the relevant Redemption Date and payment of the Put Price for any Notes for which a Holder's Repurchase Notice has been delivered shall be made promptly following the relevant Put Date; *provided, however, that* if any Note is a Certificated Note that has not been delivered on or prior to that date, payment shall only be made promptly upon delivery of such Certificated Note (together with any necessary endorsements) to the Trustee, or the paying and transfer agent if the paying and transfer agent is not the Trustee, on any Business Day. If the Issuer has made available to the Trustee, or the paying and transfer agent, if the paying and transfer agent is not the Trustee, holds, on the Put Date money sufficient to pay the Put Price of such Note, then, on or after the Put Date whether or not such Certificated Note is delivered to the Trustee, or the paying and transfer agent if the paying and transfer agent is not the Trustee (i) such Note shall cease to be outstanding; (ii) the interest (if any) on such Note shall cease to accrue; (iii) such Note shall be deemed paid; and (iv) all other rights of the Holder shall terminate (other than the right to receive the Put Price).
- (c) Notwithstanding any provision to the contrary in this Clause 10.6, if any Note called for redemption or put for repurchase shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the Redemption Date or the Put Date, as the case may be, at the rate borne by the Note until such principal shall have been paid.

10.7 Purchase of Notes

The Issuer, the Parent Guarantor or any Subsidiary of the Parent Guarantor may at any time and from time to time purchase Notes at any price in the open market or otherwise. Any such Note purchased may, to the extent permitted by applicable law and subject to any other contractual obligations of the Issuer, be held, cancelled or sold. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be Outstanding for the purpose of calculating quorum at a meeting of the Noteholders or for the purposes of Clauses 4, 6 or 7 hereof. If purchases are made by tenders, tenders must be available to all Noteholders alike.

11. MISCELLANEOUS PROVISIONS

11.1 Limitation of Individual Liability

No recourse under or upon any Note, covenant or agreement contained in this Indenture or in any Note, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Issuer, the Parent Guarantor or any successor corporation, either directly or through the Issuer or the Parent Guarantor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatsoever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors, as such, of the Issuer, the Parent Guarantor or any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in the Notes or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in the Notes or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes.

11.2 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors and the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

11.3 Successors and Assigns

All covenants and agreements in this Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their permitted successors and assigns, whether so expressed or not.

11.4 Notices and Demands on the Issuer, the Parent Guarantor, the Trustee and Noteholders

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Notes to or on the Issuer or the Parent Guarantor may be given or served by (i) being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer or the Parent Guarantor is filed by the Issuer or the Parent Guarantor with the Trustee) (ii) e-mail to the Issuer or the Parent Guarantor, but shall be deemed to have been delivered only when the receiving party has confirmed (by reply e-mail or some other form of written confirmation) that the notice or demand has been received by the Issuer or the Parent Guarantor,

(a) if to the Issuer, at:

PTT Treasury Center Company Limited

in the care of the Parent Guarantor at the address below; and

(b) if to the Parent Guarantor, at:

PTT Public Company Limited

555 Vibhavadi Rangsit Road

Chatuchak, Bangkok 10900

Thailand

Attention: Chief Financial Officer

with a copy to: Executive Vice President, Group Corporate Finance and Strategy and Vice President, Group Financial Structure and Funding Department

Telephone: (662) 537-2792

E-mail: Fundinggroup@pttplc.com

Any notice, direction, request or demand by the Issuer, the Parent Guarantor or any Noteholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made, in writing, at the Corporate Trust Office, Fax: (732) 578-4635, Attention: Corporates Team/PTT Treasury Center Company Limited or by e-mail. Any such notice or demand to be given or served by the Trustee to or on the Issuer or the Parent Guarantor, and any such notice, direction, request or demand by the Issuer or the Parent Guarantor to or upon the Trustee, may be transmitted by facsimile transmission and confirmed by guaranteed overnight courier.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Note Register in accordance with DTC's then applicable procedures. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders and any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Parent Guarantor and Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

11.5 Officer's Certificates and Opinions of Counsel; Statements to Be Contained Therein

Upon any application or request by the Issuer or the Parent Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or the Parent Guarantor shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate, statement or opinion of an officer of the Issuer or the Parent Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, on information which is in the possession of the Issuer or the Parent Guarantor, upon the certificate, statement or opinion of or representations by an officer or officers of the Issuer or the Parent Guarantor, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or the Parent Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer or the Parent Guarantor, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent. For the purposes hereof the term “**independent**” when used with respect to any specified firm of public accountants means such a firm which (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Parent Guarantor or in any other obligor upon the Notes or in any Affiliate of the Issuer, the Parent Guarantor or of such other obligor, and (iii) is not connected with the Issuer, the Parent Guarantor or such other obligor or any Affiliate of the Issuer, the Parent Guarantor or of such other obligor, as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions, but such firm may be the regular auditors employed by the Issuer or the Parent Guarantor.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

11.6 Payments Due on Saturdays, Sundays and Holidays

If any Interest Payment Date (other than the Maturity Date or any earlier redemption or repayment date) would fall on a day that is not a Business Day, such Interest Payment Date will be the next succeeding Business Day, except that if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding day that is a Business Day. If the Maturity or any earlier redemption or repayment date would fall on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such Maturity, redemption or repayment date, as the case may be.

11.7 Judgments

Each of the Issuer and the Parent Guarantor agrees that: (a) the obligation of the Issuer and the Guarantor to pay the principal of and interest and Applicable Premium, if any, on, the Notes and the Guarantee, as the case may be, in Dollars is of the essence and to the fullest extent possible under applicable law, judgments in respect of the Notes and the Guarantee shall be given in Dollars, (b) the obligation of the Issuer and the Parent Guarantor to make payments in Dollars of the principal of, and interest and Applicable Premium, if any, on, the Notes and the Guarantee shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in Dollars that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any cost of exchange) on the business day in the United States immediately following the day on which such Holder receives such payment; (c) if the amount in Dollars that may be so purchased for any reason falls short of the amount originally due, the Issuer or the Parent Guarantor shall pay such additional amounts as may be necessary to compensate for such shortfall; and (d) any obligation of the Issuer or the Parent Guarantor not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

11.8 No Security Interest Created

Nothing in this Indenture or in the Notes, express or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect in any jurisdiction where property of the Issuer, the Parent Guarantor or any of their Subsidiaries is or may be located.

11.9 New York Law to Govern/Waiver of Trial by Jury

This Indenture (including the Guarantee) and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State. Each of the Issuer, the Parent Guarantor, the Trustee and the Holders (by acceptance of the Notes) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the Notes.

11.10 Counterparts

This Indenture may be executed in any number of counterparts (including by facsimile, .PDF or other electronic transmission), each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

11.11 Effect of Headings

The Clause headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

11.12 Separability Clause

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11.13 Submission to Jurisdiction

Each of the Issuer and the Parent Guarantor (a) agrees that any legal suit, action or proceeding arising out of or based upon this Indenture or the Notes may be instituted in any state or federal court in the State and City of New York, United States of America, (b) waives, to the extent it may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding, and (c) irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Each of the Issuer and the Parent Guarantor hereby designates Cogency Global Inc., as the Issuer's and the Parent Guarantor's authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon said agent at its office at Cogency Global Inc., 10 E. 40th Street, 10th Floor, New York, New York 10016, United States, (or at such other address in the Borough of Manhattan, The City of New York, as such agent may designate by written notice to the Issuer, the Parent Guarantor and the Trustee), and written notice of said service to the Issuer or the Parent Guarantor, mailed or delivered to it, at its respective address listed in Clause 11.4, shall be deemed in every respect effective service of process upon the Issuer or the Parent Guarantor, as the case may be, in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer or the Parent Guarantor, whether or not the Issuer or the Parent Guarantor shall then be doing, or at any time shall have done, business within the State of New York, and that any such service of process shall be of the same force and validity as if service were made upon it according to the laws governing the validity and requirements of such service in such State, and waives all claim of error by reason of any such service. Neither such appointment nor such acceptance of jurisdiction shall be interpreted to include actions brought under the United States federal securities laws. Said designation and appointment shall be irrevocable until the Indenture shall have been satisfied and discharged in accordance with Clause 9.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

EXECUTED on the date mentioned above by:

PTT TREASURY CENTER COMPANY LIMITED, as Issuer

By:

Name: Mrs. Pensri Pharnusopon
Title: Director / Acting Managing Director

EXECUTED on the date mentioned above by:

PTT PUBLIC COMPANY LIMITED, as Parent Guarantor

By:
Name: Phannalin Mahawongtikul
Title: Chief Financial Officer

EXECUTED on the date mentioned above by:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By:
Name:
Title:

By:
Name:
Title:

ANNEX 1

[FORM OF NOTE]

[ADD APPLICABLE SECURITIES ACT LEGEND AND GLOBAL LEGEND, IF
APPLICABLE]

PTT TREASURY CENTER COMPANY LIMITED

4.500% Senior Notes due 2042

No. [●]

US\$[●]

CUSIP No. [[●]/[●]]

ISIN No. [[●]/[●]]COMMON CODE: [[●]/[●]]

PTT TREASURY CENTER COMPANY LIMITED, a company with limited liability organized under the laws of the Kingdom of Thailand (herein called the “**Issuer**”, which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns the principal sum of [●] United States Dollars (US\$[●]) or such other amount as is shown on the Note Register on October 25, 2042 at the office or agency of the Issuer maintained for that purpose in New York, New York, or on such earlier date as the entire principal hereof may become due in accordance with the provisions hereof, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, (and Applicable Premium, if any) semi-annually on April 25 and October 25 of each year, commencing April 25, 2020 (each an “**Interest Payment Date**”), and on maturity, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 4.500% from April 25 or October 25, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on the Notes, in which case from October 24, 2019 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after the 15th calendar day before any April 25 or October 25, as the case may be, and before the following such April 25 or October 25, this Note shall bear interest from such April 25 or October 25; *provided, however, that* if the Issuer shall default in the payment of interest due on such April 25 or October 25 (in either case, as such date is extended by the period of grace set forth in the Indenture), then this Note shall bear interest from the next preceding April 25 or October 25 to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for on this Note, from October 24, 2019. The interest (and Applicable Premium, if any) so payable on any April 25 or October 25 will be paid to the person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the record date, which shall be the 15th calendar day (whether or not a Business Day) prior to each such April 25 or October 25, as the case may be (each a Record Date) next preceding such Interest Payment Date; *provided that* interest (and Applicable Premium, if any) payable upon maturity (other than upon earlier redemption) will be payable to the Holder hereof; and *provided further that* any such interest not punctually paid or duly provided for shall accrue and be payable in the manner provided in the Indenture. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed by its authorized signatory(ies).

EXECUTED on October 24, 2019 by:

PTT TREASURY CENTER COMPANY LIMITED

By:

Name:

Title:

Trustee's Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: October 24, 2019

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

By:

Name:

Title:

[REVERSE OF NOTE]

PTT TREASURY CENTER COMPANY LIMITED

4.500% Senior Notes due 2042

This Note is one of a duly authorized issue of debt securities of the Issuer, limited to the aggregate principal amount of US\$[●] (except as otherwise provided in the Indenture mentioned below), issued or to be issued pursuant to an Indenture dated as of October [24], 2019 (the “**Indenture**”), between the Issuer, PTT Public Company Limited, a public company with limited liability organized under the laws of the Kingdom of Thailand (the “**Parent Guarantor**”), and [●], as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto reference is hereby made for a description of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and of the terms upon which the Notes are and are to be, authenticated and delivered. All terms used and not otherwise defined in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and accrued interest (and Applicable Premium, if any) on, all Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Notes may be redeemed at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days’ written notice to the Holders, at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes redeemed, plus the Applicable Premium as of, together with accrued and unpaid interest to, the Redemption Date, except if such Redemption Date is an Interest Payment Date, interest shall be paid as provided in the Indenture.

The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon not less than 30 nor more than 60 days’ written notice to the Holders and 45 days’ written notice to the Trustee (unless, with respect to notice to the Trustee, a shorter period shall be satisfactory to the Trustee), at any time at a redemption price equal to 100% of the aggregate principal amount of the Notes, together with accrued and unpaid interest to the Redemption Date if, as a result of any change in, expiration or amendment to, the tax laws of Thailand (or of any political subdivision or taxing authority thereof or therein) or any regulations or ruling promulgated thereunder or any change in the official interpretation or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which Thailand (or such political subdivision or taxing authority) is a party, which change, expiration, amendment or treaty becomes effective on or after the Closing Date, the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes to pay additional amounts with respect to the Notes (or if additional amounts are payable by the Issuer as of the Closing Date, the Issuer has or will become required to pay additional amounts in excess of any additional amounts which are payable by the Issuer as of the Closing Date) and such obligation cannot be avoided by the use of reasonable measures available to the Issuer.

In the event that (a) the government of Thailand, directly or indirectly, ceases to own and control at least 50% of the Parent Guarantor’s issued and outstanding capital stock and (b) within 180 days from the date of such decrease in ownership, each of the Parent Guarantor’s Credit Ratings is reduced below such Credit Rating immediately prior to the time that the Thai government ceases to own and control at least 50% of the Parent Guarantor’s issued and outstanding capital stock (the “**Put Event**”), each Holder shall have the right at such Holder’s option, to require the Issuer to repurchase all of such Holder’s Notes at a price equal to 100% of the unpaid principal amount thereof plus accrued interest to the Put Date on the 20th Business Day after the Trustee mails to each Holder a notice regarding the Put Event (the “**Put Date**”).

Whether the condition precedent to the right of the Issuer to redeem the Notes pursuant to the preceding paragraph has occurred shall be determined by the Issuer on the basis of such relevant evidence as shall be available to the Issuer and on the basis of any such change, amendment or treaty in effect on the date of such determination or to become effective on or before the next succeeding Interest Payment Date. Prior to giving notice of redemption of the Notes pursuant to the preceding paragraph, the Issuer will deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the condition precedent to the right of the Issuer to redeem the Notes pursuant to the preceding paragraph has been satisfied.

All payments of principal of, or interest and Applicable Premium (if any) on, this Note by the Issuer will be made without deduction or withholding for or on account of any Thai Tax (as defined in Clause 3.5 of the Indenture), subject to certain exceptions.

References to principal or interest (or Applicable Premium, if any) in respect of this Note shall be deemed also to refer to any additional amounts which may be payable as set forth in Clause 3.5 of the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Parent Guarantor and the rights of the Holders of the Notes to be affected thereby by the Issuer, the Parent Guarantor and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Outstanding Notes, on behalf of the Holders of all Notes, to waive compliance by the Issuer or the Parent Guarantor with certain provisions of the Indenture and certain Events of Default under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof, in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon the Note.

The Issuer may from time to time without notice to or the consent of the holders of the Notes, create and issue further debt securities ranking *pari passu* with the Notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the debt securities or except for the first payment of interest following the issue date of the debt securities). The Issuer may consolidate such further debt securities with the Outstanding Notes to form a single series. Such further debt securities will be represented by an increase in the initial aggregate principal amount of the Global Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and interest (and Applicable Premium, if any) on, this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer's agent in New York City duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Issuer, the Trustee and the Note Registrar duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new registered Notes, of authorized denominations and of like tenor and aggregate principal amount, will be issued in the name of the designated transferee or transferees.

The Notes are issuable only in registered form (without coupons) in denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange except as otherwise provided in the Indenture, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes of this Note, whether or not this Note shall be overdue, and neither the Issuer, the Trustee nor any such agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

THIS NOTE SHALL FOR ALL PURPOSES BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Dated: October 24, 2019

GUARANTEE

The undersigned (the “**Parent Guarantor**”) hereby fully, irrevocably and unconditionally guarantees as principal obligor to each Holder of a Note authenticated by the Note Registrar and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium (if any) and interest in respect of or on, and all other amounts payable under, the Notes (and any additional amounts) and the Indenture. The obligations of the Parent Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) to the extent permitted by applicable law, any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note (to the extent such modification or amendment or supplement does not (a) affect the Parent Guarantor’s rights and obligations under the Indenture or any Note or (b) require the consent of the Parent Guarantor upon such modification, amendment or supplement); (3) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any release or discharge of any obligation of the Issuer contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Parent Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided that* nothing herein prevents the assertion by the Parent Guarantor of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Issuer for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Parent Guarantor’s obligations hereunder.

The Parent Guarantor shall be liable for the obligations guaranteed in accordance with the Indenture which are incurred from the date hereof to the earlier of (i) the date falling ten years after the Maturity Date and (ii) the date on which all sums expressed to be payable by the Issuer under the Indenture and the Notes have been unconditionally and irrevocably paid and discharged in full. In case of the failure of the Issuer punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, the Parent Guarantor hereby agrees to cause any such payment to be made when and as the same shall become due and payable, whether on an Interest Payment Date, at the Maturity Date, by declaration of acceleration, call for redemption, or otherwise, and as if such payment were made by the Issuer.

Subject to certain exceptions as set forth in the Indenture, the Parent Guarantor hereby further agrees that all payments of principal of, and premium, if any, and interest under this Guarantee will be made free and clear of, and without withholding or deduction for present or future taxes, duties, assessments, fees or other governmental charges imposed by the Kingdom of Thailand or any other jurisdiction in which the Issuer or the Parent Guarantor is tax resident (or of any political subdivision or taxing authority thereof or therein) or any jurisdiction through which the Issuer, the Parent Guarantor or its agent makes payment, unless such withholding or deduction is required by law or by regulation or any governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Parent Guarantor will pay additional amounts as necessary to ensure that the Holder will receive the same amount as would have been received without any such withholding or deduction, subject to the exceptions in Clause 3.5 of the Indenture.

Notwithstanding anything to the contrary in the Indenture or any Note, the Parent Guarantor’s maximum liability under this Guarantee in respect of the Notes will be capped at an amount equal to 125 percent of the aggregate principal amount of the Notes outstanding as of the Issue Date, being the amount of US\$[●].

The obligations of the Parent Guarantor to the holder of this Note and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Clause 4A of the Indenture, and reference is hereby made to such Clause and Indenture for the precise terms of this Guarantee.

AS WITNESS the signature of a duly authorized person for and on behalf of the Parent Guarantor.

EXECUTED on the date mentioned above by:

PTT PUBLIC COMPANY LIMITED

By:

Name:

Title:

[TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto
Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

In connection with any transfer of this Note occurring prior to the termination of the time period referred to in Rule 144(d) under the U.S. Securities Act of 1933, as amended, as in effect with respect to such transfer, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[Check One]

(a) this Note is being transferred in compliance with the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Rule 144A thereunder.

or

(b) this Note is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Clause 2.8 of the Indenture shall have been satisfied.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “**qualified institutional buyer**” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Parent Guarantor as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

ANNEX 2

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH CERTAIN
TRANSFERS TO QIBS

Deutsche Bank Trust Company Americas (the “Trustee”)
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Transfer Department

Copy to:

Deutsche Bank Trust Company Americas
Trust and Agency Services,
60 Wall Street, 24th Floor MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635

Attention: Corporates Team/ PTT Treasury Center Company Limited

Re: PTT Treasury Center Company Limited (the “Issuer”)
4.500% Senior Notes due 2042 (the “Notes”)

Dear Sirs:

In connection with our proposed purchase of US\$_____ aggregate principal amount of the Notes, we confirm that

- (a) We represent and warrant that we are a “qualified institutional buyer” (a “QIB”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and have purchased the Notes referred to above for our own account or for the account of one or more other QIBS with respect to which we exercise sole investment discretion.
- (b) We are aware that the sale of the Notes referred to above is being made in reliance on Rule 144A.
- (c) We acknowledge that we have (i) received such information regarding the Issuer and PTT Public Company Limited (the “Parent Guarantor”) as we may have requested pursuant to Rule 144A or (ii) determined not to request any such information.
- (d) We are aware that the transferor of the Notes referred to above is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Each of the Note Registrar, the Issuer and the Parent Guarantor is entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matter covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Authorized Signature

ANNEX 3

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

_____, _____
Deutsche Bank Trust Company Americas (the “Trustee”)
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Transfer Department

Copy to:

Deutsche Bank Trust Company Americas
Trust and Agency Services,
60 Wall Street, 24th Floor MS: NYC60-2407
New York, New York 10005
Telecopy: (732) 578-4635

Attention: Corporates Team/ PTT Treasury Center Company Limited

Re: PTT Treasury Center Company Limited (the “Issuer”)
4.500% Senior Notes due 2042 (the “Notes”)

Dear Sirs:

In connection with our proposed sale of US\$_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, we represent that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) the transferee is not a U.S. person;
- (c) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a “designated offshore securities market” and neither the transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (d) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and
- (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, the proposed sale is not to be made in Thailand to any person.

Each of the Note Registrar, the Issuer and the Parent Guarantor is entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferee]

By:

Name:

Authorized Signature