

(UNOFFICIAL TRANSLATION)

Readers should be aware that only the original Thai text has legal force, and that this English translation is strictly for reference.

Notification of the Office of Securities and Exchange Commission

No. Sor Yor. 45/2549

Re: Allocation of Cash Flow under Securitization Program and Reporting on Transfer of the Remaining Assets and Benefits of Special Purpose Vehicles

By virtue of Clause 70 (3) and Clause 72 of the *Notification of the Office of Securities Exchange Commission No. Kor Yor. 31/2549 Re: Application and Approval for the Offering of Newly Issued Debt Securities dated 15 November 2006*, the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1 This Notification shall come into force as from 1 January 2007.

Clause 2 In this Notification:

(1) “*allocation of cash flow*” means an income allocation of special purpose vehicles which derives from a transfer of assets to repay principal and pay interest, including other expenses relating to the program;

(2) “*income*” means income according to the profit and loss statement which includes income from investment in receivables, interest from investment in claim against receivables or rent receivables;

(3) “*expense*” means expense according to the profit and loss statement which includes interest payable, rent payable, operating expense and capital reserve for an allowance for bad debts or for doubtful accounts as specified by the laws.

Chapter 1

Allocation of Cash Flow under Securitization Program

Clause 3 Special purpose vehicles, which are exempted from corporate income tax, shall report the *allocation of cash flow* to the SEC Office within three months as from the end of accounting period.

Clause 4 The *allocation of cash flow* of special purpose vehicles shall not be less than seventy percent of average *income* throughout the program duration and shall not be less than sixty percent of *income* for each accounting year.

Clause 5 In case of necessity where a special purpose vehicle is unable to do the *allocation of cash flow* for each accounting year to be in accordance with the rate specified in Clause 4, a special purpose vehicle shall apply for a waiver on the rate of *allocation of cash flow* with the SEC Office before completion of *allocation of cash flow* reporting period according to Clause 3 by representing reasons and necessity in applying such waiver. In case where the SEC Office deems that there is a reasonable and necessary cause, the SEC Office may give a waiver on the rate of *allocation of cash flow* as such; provided however that the SEC Office may also specify conditions for the applicant of a waiver to comply.

Chapter 2

Reporting on Transfer of the Remaining Assets and Benefits after Termination of the Status as Special Purpose Vehicles

Clause 6 After termination of the status as special purpose vehicles exempted from corporate income tax, such person shall report to the SEC Office in relation to a transfer of the remaining assets and benefits to the originator within thirty days as from the termination date of the status as special purpose vehicles by representing the following details:

- (1) Termination date of the status as special purpose vehicle;
- (2) Transfer date of the remaining assets and benefits to the originator;
- (3) Details of the transferred assets and benefits by specifying the book value of assets, number of receivables and book value of benefits.

In case where a person referred in paragraph one is unable to transfer the remaining assets and benefits to the originator within a period specified in paragraph one, the following details shall also be added into the report:

- (1) Information of the remaining assets and benefits, which have not yet been transferred, by specifying the book value of assets, number of receivables and book value of benefit;
- (2) Reasons and necessity of being unable to transfer the said assets and benefits to the originator;
- (3) Operational plan for the remaining assets and benefits, which have not yet been transferred to the originator, and the expected completion period of transfer, in whole.

The report under this Clause shall also be submitted to the Revenue Department within the same period of time.

Clause 7 In case of necessity enabling a person referred in Clause 6 to be unable to transfer the remaining assets and benefits within the specified period, such person shall apply for a waiver on a transfer period with the SEC Office before the due date. To do so, it shall explicitly represent in reasons and necessity of applying a waiver, operational plans for the remaining assets and benefits, which have not yet been transferred, and the expected completion period of transfer, in whole. And, in case where the SEC Office deems that there is a reasonable and necessary cause, the SEC Office may give a waiver for such transfer period; provided however that the SEC Office may also specify conditions for the applicant of a waiver to comply.

Notified this 20th day of December 2006.

(Mr. Thirachai Phuvanatanarubala)
Secretary-General
The Office of Securities and Exchange Commission