

No. PM 0603/525

Office of the Juridical Council,
The Chang Wang Na,
Bangkok 10200, Thailand

7th July 1988

Credit Suisse,
Department S 22,
Paradeplatz 8,
CH-8001 Zurich,
Switzerland,

On-behalf of the Banks

Dear Sirs,

Swiss Francs 200,000,000 of 4.625 per cent.
Bonds 1988-1995 due 11th July 1995 (the "Bonds")

I refer to the Bond Purchase and Paving Agency Agreement (the "Agreement") dated 7th July 1988 between the Kingdom of Thailand ("Thailand") on the one part and Credit Suisse, Zurich, Swiss Bank Corporation. Basle and J.P. Morgan Securities (Switzerland) Ltd., Zurich (the "Banks") on the other part including the Global Certificate (the "Global Certificate") (Annex A), the form and Terms of the Bonds (Annex B (1)) and the form of the Coupons (Annex B (2)) In this opinion, unless the context otherwise requires or this opinion otherwise provides, expressions in the Agreement (including the Global Certificate, the form of the Bonds and the form of the Coupons) have the same respective meanings where used in this opinion. "bonds" includes the Global Certificate.

I have made such enquiries and examined such documents as I have considered appropriate for the purposes of this opinion and I have assumed:

- (a) that the Agreement as well as such other documents connected on behalf of each of the respective parties thereto other than Thailand, and
- (b) the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to me.

Based upon the foregoing, I am of the opinion that:

(1) the Ministry of Finance is a juristic person under the Global and Commercial Code of Thailand and the obligations undertaken by the Ministry of Finance under the Agreement, the Bonds and the Coupons constitute binding obligations of Thailand under the Emergency Decree Authorizing the Ministry of Finance the Restructure External Debts, B.E. 2528 (1985).

(2) The execution and delivery of the Agreement, the creation, offering and issue of the Bonds and the Coupons in the manner contemplated in the Agreement, and the performance or compliance by Thailand of its obligations under or with the terms of the Agreement, the Bonds and the Coupons, as the case may be, have been duly authorized by all necessary action of Thailand and do not (i) violate any provision of the Thai law, rule or regulation at present in effect and applicable to Thailand or to the Agreement, the Bonds or the Coupons or (ii) result in a breach of, or constitute a default under, any international treaty, convention or agreement to which Thailand is a party or by which it is bound.

(3) Nai Suthee Singhasaneh, the Minister of finance, is duly authorized to sign, execute and deliver the Agreement, the Bonds and the Coupons for and on behalf of Thailand.

(4) The Agreement is. And the Global Certificate (on delivery in accordance with the Agreement and the bonds and the coupons (on execution on behalf of Thailand in accordance with the Agreement) will be legal, valid and binding obligations of Thailand, and the Bonds and the Coupons (on execution as aforesaid) will pari passu with all other unsecured External Indebtedness of Thailand.

(5) There are as the date hereof no taxes of Thailand levied or imposed, by withholding or otherwise. On any payment to be made by itself under the Agreement, the Bonds or the Coupons to any person who is not otherwise subject to taxation in Thailand or imposed on or by virtue of the execution or delivery by Thailand of the Agreement, the Bonds or the Coupons.

(6) No stamp or documentary taxes of Thailand of any kind are at the date hereof imposed on or by virtue of the execution or delivery of the Agreement, the Bonds or the coupons.

(7) Save as provided in sections 1305 and 1307 of the Civil and Commercial Code of Thailand, in respect of obligations of Thailand does not enjoy any right of immunity from suit in any competent court and in the event of a judgment being obtained in such court, the assets of Thailand do not enjoy any right of immunity from attachment or execution, and the provisions of the Agreement and the Bonds that Swiss law shall govern the Agreement, the Bonds and the Coupons. The waiver of immunity by Thailand contained in the "Agreement and the Bonds and the consent by Thailand to the jurisdiction of the courts specified in the Agreement and the bonds relating to any legal action or proceeding in respect of the Agreement, the Bonds and the Coupons are irrevocably binding on Thailand.

My opinion herein expressed is limited to matters of Thai law at the date hereof. I express no opinion with respect to the law of any other jurisdiction.

Yours faithfully,

(Dr. Amorn Chandara-Somboon)
Secretary-General of the Juridical Council

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