

*“We are the first-ever corporate platform to issue globally registered and traded Thai corporate bonds in the international market.”*

*– James Philip Coppola III, Director  
Baron Point Company Limited*



BARON POINT FINANCIAL



Baron Point principals have a long-standing tradition of excellence, together with deep relationships in the major financial centers of the world. The Baron Bond issuance is the first-of-a-kind corporate bond platform originated and domiciled in Thailand and globally issued. A bankruptcy free company registered in Thailand, Baron Point works with the following global banks, among others, as private placement partners:

Citibank, N.A. (London Branch)

Cantor Fitzgerald & Co. (New York, New York)

Credit Suisse (New York, New York)

Oppenheimer & Co. (New York, New York)

Wells Fargo (St. Louis, Missouri)



Baron Point's heritage has evolved from the finest members of peerage, combined with financial innovators. We create the *vision, knowledge* and *persistence* to *add value* to *institutional investors* globally.

## A Tradition of Vision, Innovation, and Excellence

Bunditbhan Bhandhukravi, *Baron Point's Founder and Director*, is the Grandson of Prime Minister Plaek Pibulsonggram and Lady La-iad Bhandhukravi Pibulsonggram. He benefits from long-standing relationships and deep respect from his family's legacy of **modernization** and **bold action**. This legacy dates back to the 1940s, when Prime Minister Pibulsonggram changed the country's name from "Siam" to Thailand ("Land of the Free"), and enacted the **Bank of Thailand Act** and the **Exchange Control Act**. These laws provide the legislative framework for the authorities that govern today's financial landscape in Thailand.

Today, Mr. Bhandhukravi's heritage and influence combine with Baron Point's deep experience and shared passion for excellence, delivering substantial value to people.



## Baron Point is a Wall Street and Bangkok-based Specialist in Fixed Income, Alternative Investments and Structured Investment Processes

- Investment management team averaging nearly three-decades each of expertise in financial services
- Significant experience including successfully negotiating and closing risk insurance (political and default) underwriting with the **Export-Import Bank of the United States** (Ex-Im Bank) and **The Ministry of Economic Trade and Industry, Japan** (METI) – formally MITI – in aggregate of **US \$1.5 billion** for the FLAG project (Fiber Optic Link Around the Globe)
- The FLAG transaction included a **US \$300+ million equity investment** in **CAT Telecom** led by senior principals of Baron Point; at the time, this was the largest infrastructure project in Thailand's history
- According to *Morningstar*, Chief Investment Officer's long-term investment record ranked in the **Top 25%** for over a decade
- Principals of Baron Point have acted in an advisory or principal capacity overseeing **several billion US dollars** of assets at Wall Street fixed income and structuring specialists as well as with **Merrill Lynch, Prudential Equity Group, GE Capital, Credit Suisse, United Overseas Bank, Krunghai Bank, Verizon Investment Management Corp., Ryan Labs, Tudor Investment Corporation, Caxton-Iseman** and at other major global institutions and governments

# Institutional-Grade External Risk Managers

To comply with Solvency II and Basel III requirements, Baron Point retains the *independent third-party risk management team* of Risk Resources in New York City. Headed by Ken Grant, the author of the book *Trading Risk: Enhanced Profitability through Risk Control* by Wiley, Mr. Grant is also the principal developer of the CFA Institute risk management curriculum, and the “Sound Practices for Fund Managers Risk Management” and the “Valuations” sections for the **Managed Funds Association** (MFA). In his past, Mr. Grant was the former **Head of Global Risk Management** for **Cheyne Capital** and **Tudor Investment Corporation**. The New York risk-coverage team is composed of PhD's and engineers specializing in quantitative fields, including physics and mathematics. This specialized team provides **independent reporting** services to Baron Point senior management and to you as a client based on extensive experience at the highest level of global asset management sophistication. The team averages more than a decade each in financial engineering, database structuring, and in specialized predictive modeling.

## Baron Point principals have been involved in multiple billion dollar principal investments and blockbuster transactions


Deep project development and financing expertise

Risk and insurance coverage by major governments

Institutional risk and principal investment expertise

Institutional structuring & product success

Large Thailand structured products experience



Cat Telecom Public Company Limited  
**Fiber Optic Link Around the Globe (FLAG)**  
US \$1,500,000,000  
Financing of FLAG cable system fiber optic network  
1993 – 1996



EXPORT-IMPORT BANK of the UNITED STATES  
経済産業省  
METI  
Ministry of Economy, Trade and Industry  
**Ex-Im Bank and METI**  
US \$1,500,000,000  
Risk Underwriting  
1993 – 1996



**Verizon Investment Management**  
US \$4,100,000,000  
Advised on 70+ fund investments; allocations averaged ~ US\$60 mm each  
1993 – 2008




**CNA Financial**  
US \$14,000,000,000+  
Acquisition / investment management; developed most successful guaranteed index fund  
1980 – 2011




**TCC Land Co., Ltd.**  
B7,000,000,000  
UOB Thai Structured Derivatives Hedging Investment  
2009

### Other notable investment management, trading and transaction experience



NATIONAL BESTSELLER  
**MARKET WIZARDS**  
INTERVIEWS WITH TOP TRADERS  
Extensive experience and an assignment with Victor Sperandeo, Ed Seykota, Bruce Kovner's Caxton, Tudor Investment Corporation  
1995 - Present



**Verizon Communications Inc.**  
US \$52,000,000,000  
Instrumental in merger of GTE and Bell Atlantic which led to the formation of Verizon  
2000




**Raimon Land PLC**  
B4,430,880,000  
Arranger for then largest land sale in Thailand history for prime land plot in central Bangkok  
2008



**GE Capital Corporation**  
US \$300,000,000  
Structured Finance Group representation and various joint venture and contract negotiations  
1997 – 2000



**NTT Communications Corporation**  
US \$1,600,000,000  
Advised NTT (Japan) on its minority investment in Philippine Long Distance Telephone Company  
1999



**Institutional Investor**  
Bridge Trading Company  
Covered 500 largest U.S. pensions and funds; Ranked #5 in the world for 2004 alpha production by Institutional Investor, Inc.  
1994 – 2005

*“According to the Thai Bond Market Association, foreign holdings of Thai bonds hit a record high at the end of 2012 and have risen further in 2013. In 2012, net foreign holdings of Thai government and corporate bonds rose by ฿290 billion Thai Baht (approximately US \$10 billion) to a record ฿710 billion Thai Baht (approximately US \$24 billion), representing 8.3% of the total fixed income market size of over US \$280 billion, which was up from 5.9% at the end of 2011.”*

– *Bunditbhan Bhandhukravi, Founder & Director*  
*Baron Point Company Limited*





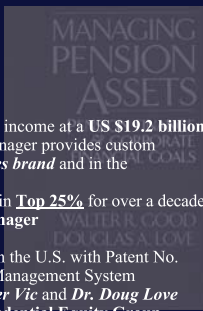
# Highly Experienced, Strong and Stable Team

## Investment Management, Analysis, and Support



**James Philip Coppola III, CMT**  
Director and Chief Investment Officer  
(New York, New York and Bangkok, Thailand)

- In his past, focused on quantitative management and fixed income at a **US \$19.2 billion pension asset manager** in New York City. This asset manager provides custom white-labeled indices *published daily* under the *Dow Jones brand* and in the *Wall Street Journal*
- Morningstar* ranked his long-term investment track record in **Top 25%** for over a decade
- Twice** ranked by *Barron's* **Top Global Macro Fund Manager** for **superb annualized performance**
- Expert in risk management and credited for an invention in the U.S. with Patent No. US 7,464,052 B1, Portfolio Accounting and Risk-Based Management System
- Mentored with *Ed Seykota*, and on assignment with *Trader Vic* and *Dr. Doug Love*
- Formative years of career spent at **Merrill Lynch** and **Prudential Equity Group**



**Christopher M. Basile, Esq.**  
Director and President  
(New York, New York)

- Businessman of the Year 2006** awarded by **U.S. National Congressional Committee** Business Advisory Council, Washington, D.C.
- Former Partner in the Securities Practice Group in Midtown Manhattan at **Duane Morris** (Top 100 New York City Global Law Firm), and nearly a decade at **Paul, Weiss, Rifkind, Wharton & Garrison** working under *Arthur Liman, Esq.* on high profile assignments
- New York City Big Law Deal Sheet** includes over 75 fund formations averaging over US \$60 million each, 17 public offerings and private placements, 10 major debt financings, 12 merger and acquisitions, 12 joint-ventures, and over 60 intellectual property licensing transactions. Long-term clients included **Toshiba, Paine Webber, GE Capital, Verizon Investment Management Corp., Colony Capital, Tudor Investment, and Caxton-Iseman**



**Kenneth R. Marks**  
Chief Financial Officer  
(New York, New York)

- In his past was a Senior Advisor to **Fulcrum Funds, LLC** and **LKM Ventures, LLC**
- Senior Vice President, **Verizon Communications** where he was instrumental in the merger of GTE and Bell Atlantic Information Services (**US \$52 billion**). This deal led to the **formation of Verizon Communications**
- President and CEO, Bell Atlantic Global Directory Services, and also responsible for over **US \$10 billion** in Telecom Merger & Acquisition activity
- President of NYNEX Computer Services as well as NYNEX DPI Company
- Graduate of the Advanced Management Program, **Harvard Business School**



**Ralph A. Vuono, Jr.**  
Institutional & Pension Marketing  
(New York, New York)

- Prior to Baron Point, he was a Senior Vice President, Institutional Markets for **CNA Financial** where he formed and ran the Stable Value Investment Division for the *Tisch Family* of the Tisch School of the Arts at **New York University** and the **US \$17 billion** Loews Corporation
- Responsible for the **acquisition of over US \$14 billion** in assets
- B.A. degree in Economics from **Brown University**



**Keith R. Beckerle**  
Vice President & Senior Research Analyst  
(Bangkok, Thailand and New York, New York)

- In his past, **Credit Suisse First Boston** and **DLJ Strategic Partners** secondary fund-of-funds and Investment Banking in New York, Hong Kong and Tokyo
- Led the effort to build **Credit Suisse Japan's** cross-border M&A business and was a Senior Consultant on complex securitization transactions at **Blackheath Financial Services**, which was eventually **acquired by Accenture**
- M.B.A. with **Honors** and double concentration in Finance and Real Estate, the **Wharton School** at the **University of Pennsylvania**



**Michael J. Rotondi**  
Senior Research Analyst  
(New York, New York)

- Over **three-decades** in **financial services and securities analysis**, beginning with **IBM**
- Co-founder and partner at the senior level management consulting firm of The Bosworth Group, acquired by **MetLife**
- Nine years as Executive Director of Research and Marketing with Securities Resource Management, a Wall Street securities consultancy with clients such as **Merrill Lynch, Paine Webber, EF Hutton, Prudential Life Insurance Company, and Travelers**



**Udomchai Anthony Miksirakul**  
Fixed Income Debt Capital Markets  
(Bangkok, Thailand)

- Institutional experience in structuring complex transactions while at the **Global Markets Group** at **United Overseas Bank Thailand**
- Led product acceptance and revision program at United Overseas Bank Thailand with regulatory bodies and central banks such as the **Bank of Thailand** and the **Monetary Authority of Singapore** to comply with **Basel II** regulations
- M.B.A. from Sasn Graduate Institute of Business Administration at **Chulalongkorn University, Thailand**



**John D. Pickard**  
Technology Manager  
(Bangkok, Thailand)

- IT consultant to institutions; designed the multi-regional corporate operation and risk system for asset manager **The Royal Siam Trust Company**
- Spent 22 years with **Lloyds Bank** becoming a Regional Manager, then assigned directly by **CEO of Lloyds Bank** to head an IT task-force for company-wide global strategic initiatives

## Experienced Strategic Advisory Board



**Victor H. Sperandeo ("Trader Vic")**  
Advisor – Derivatives  
(Dallas, Texas)

- Inducted into the **Trader Hall of Fame** in 2008, he is **1 of 100** members of **Ziad Adelnour's 100 Wall Streeters of All-Time**
- Traded for **George Soros, Leon Cooperman, and Bankers Trust Alex Brown**
- Authored three acclaimed books by Wiley: *Trader Vic – Methods of a Wall Street Master*, *Trader Vic II – Principles of Professional Speculation*, and *Trader Vic on Commodities – What's Unknown, Misunderstood, and Too Good to Be True*
- Featured in the books *The New Market Wizards* and *Super Traders* and profiled **twice** in *Barron's*



**Teerapol Pussadet**  
Senior Advisor to the Directors  
(Bangkok, Thailand)

- Three decades with **Krungthai Bank PCL**. Most recently as **Senior Executive Vice President – Managing Director**, Credit Restructuring and Asset Management Group
- Board Advisory and Directorships: **Krungthai Industrial Bank of Japan Leasing Co., Ltd. (Chairman of the Board); Dhipaya Insurance Public Company Limited (Advisor to the Board); KT ZMICO Securities Company Limited (Chairman of the Audit Committee); and G Steel Public Company Limited (Independent Director)**



**Thomas P. Morrow**  
Advisor – Systematic Trading  
(London, England)

- The Founder and Executive Director of **Aquantum Algorithmic**
- Two-decades of systematic trading, creating and managing algorithmic trading models across equity index futures, interest rates, commodities, stocks and FX for major international banks and a premier systematic asset manager
- Joined **Deutsche Bank** proprietary trading for foreign exchange, where he continued trading and developing systems across a range of asset classes. Prior to this was at **Bankers Trust** (acquired by **Deutsche Bank**) where he wrote bank systems technology
- Formerly **Senior Scientist** at **Winton Capital Management**, one of the world's premier systematic trading funds



**Andrew P. Rudenstein**  
Advisor – Securitization  
(Newport Beach, California)

- Rated over **US \$10 billion** of securitization issuances at **Fitch Ratings** in New York City
- Bond default study published in **Fabozzi's The Handbook of Commercial Mortgage Backed Securities** by **Wiley**
- Assisted in disposition of **US \$15 billion** loan portfolio for **Nomura Holding America, Inc.**
- Handled new issuance securitizations for **Credit Suisse's Real Estate Finance and Securitization Group** in **US \$11.5 billion** acquisition of **Donaldson, Lufkin & Jenrette**
- Co-founded **Blackheath Financial Services** which was sold to Zenta, which then was acquired by **Accenture**
- Graduated **Top 10%** of class, **Cornell University**. Attended **London School of Economics**



**Michael E. McMurtrey**  
Advisor – Institutional Trading, Liquidity, and Index Management  
(St. Louis, Missouri)

- Currently at **Wells Fargo** Advisors in St. Louis, Missouri
- Formerly **Head of NASDAQ Trading, Bridge Trading Company**, division of **Reuters**
- Trading desk ranked **5th** in the world in **alpha production** as published in a research survey by **Institutional Investor, Inc.**
- Principal for more than **7 years** at an innovative alternative investment manager as well as placing private equity investments



**Ari M. Chester**  
Advisor – Strategic Planning  
(New York, New York)

- Principal** at **McKinsey & Company** and co-leads **McKinsey's Underwriting Analytics Practice**
- Focused on strategy in financial services (banking and insurance) servicing Fortune 500 Companies, with experience in the U.S., Europe, Latin America, and Asia Pacific
- M.B.A. from the **Wharton School** at the **University of Pennsylvania**, and completed post-M.B.A. graduate work at **INSEAD** in Singapore, B.A. from **New York University**

# Indicative Terms

|   |   |                                |  |
|---|---|--------------------------------|--|
| <b>Issuing, Authentication &amp; Fiscal Agency:</b> | Citibank, N.A., London Branch   | <b>Regulatory:</b>             | Indices granted Bank of Thailand consent under Sor Nor Sor 13/2551   |
| <b>Issue:</b>                                       | Bankruptcy free company established by legal counsel for issuance and your protection   |                                | Issued Pursuant to Application for Sale of Newly Issued Debentures under SEC, Thailand Form 35-2-2, Statement of Exempt Debt Offering  |
| <b>Rating:</b>                                      | Explicitly Rated Global A3 / Thailand AA+   | <b>Currency Basis:</b>         | BRL, MXN, THB<br>(other emerging market currencies available)  |
| <b>Credit Rating Agencies:</b>                      | Moody's Investors Service<br>Capital Intelligence   |                                | AUD, EUR, GBP, USD<br>(other G7 currencies available)  |
| <b>Principal Protection:</b>                        | 100% return of principal when held to maturity, backed by senior debt rated Global A3 or better   | <b>Fixed Interest Payment:</b> | Semi-Annual  |
| <b>Originated, Issued &amp; Domiciled:</b>          | In Thailand at all times  | <b>Tenors:</b>                 | 5 to 30 Years available (you choose)   |
| <b>Custodian:</b>                                   | Standard Chartered Bank<br>(A3/P-1 by Moody's)  | <b>Minimum Subscription:</b>   | ฿300 million Thai Baht<br>(approximately US \$10 million)  |
| <b>Clearing Systems:</b>                            | Euroclear Bank SA/NV<br>Clearstream Banking (Deutsche Börse Group)  | <b>Capacity (Per Series):</b>  | ฿15 - 30 billion Thai Baht<br>(approximately US \$500 million - \$1 billion)   |
| <b>Primary Market Dealers &amp; Agents:</b>         | Cantor Fitzgerald & Co. (New York, New York)<br>Credit Suisse (New York, New York)<br>Oppenheimer & Co. (New York, New York)<br>Wells Fargo (St. Louis, Missouri) | <b>Liquidity:</b>              | Secured Debenture is explicitly rated by Moody's Investors Service. Therefore, the security is Repurchase Agreement eligible in the global markets via Euroclear Bank SA/NV or Clearstream Banking (Deutsche Börse Group) or to be used as collateral for a loan through a banking institution, subject to mutually agreeable commercial terms set forth in written agreements by all parties to the loan transaction for an additional financing fee. |
| <b>Corporate Services:</b>                          | Citico Singapore Pte. Ltd.  |                                | Primary dealers in the Issue intend (but are not obliged) to maintain a secondary market or unwind capabilities. Secondary market prices shall be quoted as clean prices.  |
| <b>Trustee:</b>                                     | Office of the SEC approved  |                                | Monthly unwind available with 30 days notice. The redemption fee will be assessed at the rate of 5.0% for redemptions during the first year, 4.0% for the second year, 3.0% for the third year, 2.0% for the fourth year, 1.0% for the fifth year, and 0% thereafter, or if held to legal maturity date.   |
| <b>Auditor:</b>                                     | RSM Audit Services (Bangkok, Thailand)<br>(Member of McGladrey/RSM International and Office of the SEC approved)  |                                |  |
| <b>Index Management:</b>                            | Wells Fargo (St. Louis, Missouri)   |                                |  |
| <b>Risk Manager:</b>                                | Risk Resources (New York, New York)   |                                |  |
| <b>Legal Matters:</b>                               | DLA Piper<br>Watson, Farley & Williams  | <b>Redemption Notice:</b>      | 30 days  |

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