

( Translation )

Articles of Association  
of  
Asian Alliance International Public Company Limited

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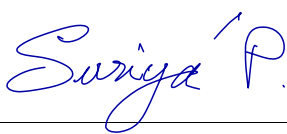
Chapter 1  
General Provisions

- Article 1. These Articles of Association shall be called the Articles of Association of Asian Alliance International Public Company Limited.
- Article 2. Unless otherwise specified herein, the “**Company**” in these Articles of Association refers to Asian Alliance International Public Company Limited.
- Article 3. Any other provisions which have been specified herein shall be subject to and governed by the provisions of the Public Limited Companies Act and the Securities and Exchange Act, including other laws applicable to or in connection with the Company's business operations.

Should any provisions in these Articles of Association be contrary to or inconsistent with any regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, such regulations, notifications, orders or requirements shall apply.

Chapter 2  
Shares and Shareholders

- Article 4. Shares of the Company are consisted of ordinary shares of equal value and bear the shareholders' names.
- All shares of the Company must be fully paid-up in cash or in kind. Share subscribers or purchasers may not set off their debts against the Company, except where the Company restructures its debts by way of issuance of new shares for debt payments to its creditors under the debt for equity swap scheme.
- The issuance of shares for debt payments and the debt for equity swap scheme under Article 4, paragraph two shall be subject to the rules and procedures prescribed in ministerial regulations applicable to such matter.
- The Company's shares are indivisible. Should two or more persons jointly subscribe for or hold one or several shares, they shall be jointly liable to pay for the share(s), including share premiums, and only one of them shall be authorized to exercise their rights as subscriber or shareholder, as the case may be.

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(Mr. Suriya Prasatbuntitya)

The Company is entitled to issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants or any other securities as permitted by the securities and exchange law.

The Company may offer shares at a price higher than the authorized value, provided that the subscribers shall pay such share premiums along with the share payments to the Company, and the Company will allocate such share premiums to establish a share premium reserve separate from the legal reserve.

Article 5. Shares of the Company bear the shareholders' names, and each share certificate must bear the signature affixed or printed by at least one (1) director, with the Company's seal. The Board of Directors may authorize the securities registrar under the securities and exchange law to affix or print such signature on its behalf.

Article 6. For the purpose of affixing such signature in share certificates or any other securities certificates by such director or the securities registrar, the director or the securities registrar may affix the signature in person or by machine, computer or by any other means under the rules and procedures prescribed by the securities and exchange law.


Article 7. The Company may appoint Thailand Securities Depository Co., Ltd. or any other person approved by the Stock Exchange of Thailand as the Company's share or securities registrar, in which case, the Company's registration procedures shall be as determined by the share or securities registrar subject to the legal provisions.

The Company shall prepare the shareholder register, and shall keep such shareholder register and evidence relating to entries recorded in the shareholder register at the Company's head office, and may authorize any person to be in charge of keeping the shareholder register and evidence supporting the registered entries on the Company's behalf at any place, provided that the shareholders and the registrar shall be informed of the keeper of such shareholder register.

Article 8. The Company shall issue share certificates to its shareholders within two (2) months from the date on which the registrar accepts the Company's registration or from the date on which the Company has received the share payments in full in the event where the Company sells the remaining shares or issue and offer new shares after the Company's registration.

Article 9. Subject to Article 8, a shareholder may request the Company to issue a new share certificate in any of the following events:

- 1) Upon a share transfer and the transferee wishes to obtain a new share certificate, with written request to the Company and signed by the transferee in the presence of at least one (1) witness to certify such signature, along with the original share certificate returned to the Company, should the Company find such share transfer to be legally valid, the Company shall register such share

  
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transfer within seven (7) days from the date of receipt of such request, and issue a new share certificate to the shareholder within one (1) month from the date of receipt of such request.

- 2) When a shareholder returns the original share certificate which is substantially damaged or defaced to the Company and requests the Company to issue a new share certificate, the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of receipt of such request.
- 3) When a shareholder produces evidence of police report to an inquiry officer or any other reasonable evidence to the Company that the original share certificate is lost or destroyed, and requests the Company to issue a new share certificate, the Company shall issue a new share certificate to the shareholder within fourteen (14) days from the date of receipt of such request; or
- 4) When a shareholder of the Company dies or becomes bankrupt, and the person who obtains the right to such share has returned the original share certificate, together with all legally valid evidence thereof presented to the Company, the Company shall register such person as shareholder and issue a new share certificate to such person within one (1) month from the date of receipt of complete evidence.

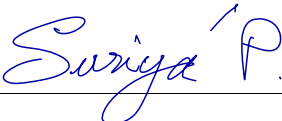
Furthermore, the original share certificate, which is lost, destroyed, damaged or defaced, in respect of which a new share certificate has been issued, shall be deemed cancelled.

The Company may charge a fee for issuance of a new share certificate to replace the share certificate which is lost, destroyed, defaced or damaged, or a fee for issuance of a copy of the shareholder register, whether in whole or in part, at the shareholder's request, not exceeding the rates prescribed by law.

Article 10. The Company shall not own or be a pledgee of its own shares, except in the following events:

- (1) The Company may repurchase shares from the shareholders who vote against any resolution of a shareholders' meeting which approves an amendment to the Articles of Association relating to the rights to vote and receive dividends, for the reason that the shareholders who vote against such resolution view that they are not fairly treated.
- (2) The Company may repurchase shares for the purpose of financial management, provided that the Company has retained earnings and surplus liquidity, and such repurchase shall not cause the Company to sustain any financial issue.

Such shares held by the Company shall neither be counted to constitute a quorum of a shareholders' meeting nor carry any rights to vote and receive dividends.

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The Company shall dispose of such shares repurchased under the preceding paragraphs within such period prescribed in ministerial regulations. Should the Company fail or be unable to dispose of all repurchased shares within the prescribed period, the Company shall reduce its paid-up capital by cancelling such authorized shares which cannot be disposed of.

The repurchase, disposal and cancellation of such repurchased shares, including the determination of the amount, repurchase price or offering price of the repurchased shares or any other matters relating to such repurchase of shares, shall be subject to the rules and procedures prescribed in ministerial regulations, the public limited companies law, and the securities and exchange law.

Article 11. The repurchase of the Company's shares must be approved by a shareholders' meeting, except where the Company is listed on the Stock Exchange of Thailand and such repurchase does not exceed ten (10) percent of its paid-up capital, the Board of Directors shall be authorized to approve such repurchase. Should the amount of shares to be repurchased exceed ten (10) percent of its paid-up capital, the Company must obtain approval from a shareholders' meeting and the Company shall repurchase such shares within one (1) year from the date of approval by the shareholders' meeting.

Article 12. Should there be any preferred shares, such preferred shares may be converted into ordinary shares, provided that the shareholders wishing to convert such shares shall submit a request for conversion of their shares to the Company and return the relevant share certificates.

### Chapter 3

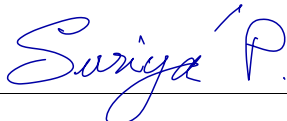
#### Transfer of Shares

Article 13. Shares of the Company shall be freely transferable without any restriction, provided that the total shares held by foreigners at any given time shall in aggregate not exceed forty nine (49) percent of all issued shares of the Company. Any transfer of shares which may cause the foreign shareholding percentage to exceed the above limit may be rejected by the Company.

Article 14. Subject to Article 14., last paragraph, a transfer of shares shall be valid only when the transferor endorses the share certificate by indicating the transferee's name with the signatures of the transferor and the transferee, and such share certificate is delivered to the transferee.

A transfer of shares shall be valid against the Company only when the Company has received a request to register such transfer, but shall be valid against a third party only when the Company has registered such transfer in the shareholder register.

When the Company finds a transfer of shares to be legally valid, the Company shall register such transfer within fourteen (7) days from the date of receipt of such request, or should the Company find such transfer to

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be not legally valid, the Company shall give notice thereof to the person who submits such request within seven (7) days from the date of receipt of such request.

Should the Company's shares have been listed as listed securities on the Stock Exchange of Thailand, a transfer of shares, effect of such transfer, request for a new share certificate and share registration arrangements shall be subject to the securities and exchange law.

#### Chapter 4

##### Issuance, Offering and Transfer of Securities

Article 15. Any issuance, offering and transfer of securities to the public or any persons shall be subject to the public limited companies law, and the securities and exchange law.

A transfer of other securities which have been listed as listed securities on the Stock Exchange of Thailand or other secondary markets than ordinary shares shall be subject to the securities and exchange law.

The term "securities" refers to such securities as defined by the securities and exchange law.

#### Chapter 5

##### Board of Directors

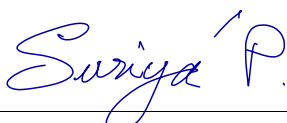
Article 16. The Company shall have a Board of Directors in charge of the Company's operations, which shall be composed of at least five (5) directors, provided that at least one half (1/2) of the total number of directors must be resident in Thailand, and that the Company's directors must meet the qualifications and possess no prohibited characteristics prescribed by law.

A director may or may not be a shareholder of the Company.

The Board of Directors shall be responsible for all business activities of the Company and have the power and authority to carry out the operations within the scope of law, and comply with the objectives, the Articles of Association and resolutions of the shareholders' meetings, with the power to take any actions as set out in the Memorandum of Association or in connection therewith.

Article 17. A shareholders' meeting shall elect directors with a majority of votes in accordance with the following rules and procedures:

- (1) A shareholder shall have one (1) vote per one (1) shares held by him/her.
- (2) Each shareholder shall exercise all his/her available votes under (1) to elect one or several persons as director(s), and for the purpose of election of several persons as directors, shall not allocate his/her votes in any number to any person.

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- (3) The persons with the highest votes in descending order shall be elected as directors according to the number of directors to be appointed or elected at that time. Should there be a tied votes for such persons to be elected in descending order, which would exceed the number of directors to be appointed or elected at that time, the chairman of the meeting shall have a casting vote to conclude the number of directors to be appointed or elected at that time.

Article 18. At every annual ordinary general meeting of shareholders, one-third (1/3) of the directors shall retire from their office. Should the number of directors not be a multiple of three, the number closest to one-third ( 1/3) shall retire from their office.

Directors due to retire from their office in the first and second years after the Company's incorporation shall be determined by drawing lots. In subsequent years, directors with the longest term of office shall retire.

Directors who retire from office may be re-elected to resume their office.

Article 19. Directors shall retire from their office, other than by rotation, upon:

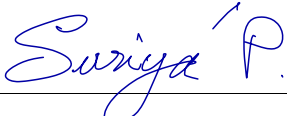
- (1) Death;
- (2) Resignation;
- (3) Disqualification or possession of prohibited characteristics prescribed by law, including the public limited companies law and the securities and exchange law;
- (4) Removal by resolution of a shareholders' meeting;
- (5) Removal by a court order.

Article 20. Any director wishing to resign from office shall tender a resignation letter to the Company, and such resignation shall be effective as of the date on which such resignation letter reaches the Company.

Such director who resigns under the first paragraph may also notify the registrar under the public limited companies law of his/her resignation.

Article 21. A shareholders' meeting may pass a resolution to remove any director from office prior to the end of his/her term of office, with not less than three-fourths (3/4) of the votes of the shareholders present at the meeting and eligible to vote, provided that the number of shares in aggregate shall not be less than one half ( 1/2) of the number of shares held by the shareholders present at the meeting and eligible to vote.

Article 22. Should there be any vacancy on the Board for any reason other than retirement by rotation, the Board of Directors shall elect such person who meets the qualifications and has no prohibited characteristics prescribed by law, including the public limited companies act and the securities and exchange law, as a replacement director to attend the following meeting of the Board of Directors, except where the remaining

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term of office of such director is less than two (2) months, the replacement director shall hold such office only for the remaining term of office of the director whom he/she replaces.

Resolutions of the Board of Directors under the first paragraph shall require not less than three-fourths (3/4) of the votes of the remaining directors.

Should there be any vacancy on the Board of Directors such that the number of remaining directors is less than the number required to constitute a quorum, the remaining directors shall hold a shareholders' meeting to elect director to fill all the vacancies within one (1) months from the date on which the number of directors is less than the number required to constitute a quorum, and the replacement directors shall hold such office only for the remaining term of office of the directors whom they replace.

Article 23. Directors' remuneration shall be determined by resolution of a shareholders' meeting with not less than two-thirds (2/3) of all votes of the shareholders present at the meeting. Such directors' remuneration may be a fixed amount or set out as a specific criteria and shall be designated from time to time or effective indefinitely until changed otherwise by resolution of a shareholders' meeting. In addition, the Company's directors are entitled to receive allowances and other welfare according to the Company's policy.

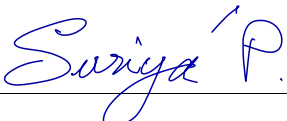
The provisions in the first paragraph shall not prejudice the rights of the Company's staff or employees appointed as directors to receive their remuneration and benefits in the capacity as the Company's staff or employees.

Article 24. The Board of Directors shall elect one director as its chairman.

If it is deemed appropriate, the Board of Directors may elect one or more directors as vice-chairman. Vice-chairman shall have the duties as set out in the Articles of Associations regarding such affairs as delegated by the Board chairman.

Article 25. Every meeting of the Board of Directors shall require the presence of not less than one half (1/2) of the total number of directors to constitute a quorum, and the Board chairman shall preside over the meeting. Should the Board chairman not be present at the meeting or unable to perform the duty, a vice-chairman, if any, shall preside over the meeting instead. In the absence of any vice-chairman or if a vice-chairman is not present at the meeting or is unable to perform the duty, the directors present at the meeting shall elect one among them to preside over the meeting.

Final decisions of the meeting of the Board of Directors shall require a majority of votes. Each director shall have one (1) vote, except for any director who has an interest in any particular matter shall not be eligible to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

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In case of a meeting of the Board of Directors conducted via electronic media, such meeting shall proceed in accordance with the rules, procedures, conditions and standards set out by any applicable laws, rules, regulations and/or orders in force as of the date of that meeting of the Board of Directors.

Article 26. For the purpose of calling a meeting of the Board of Directors, the Board chairman or his/her designate shall send a notice of meeting to the directors at least seven (7) days prior to the date of the meeting, except in case of urgency in order to protect the Company's rights and benefits, the Board chairman or any other designate may give a notice of the meeting by other means and schedule the meeting date by shorter notice.

For the purpose of sending a notice of meeting of the Board of Directors, including supporting documents, the Board chairman or his/her designate may send such notice of meeting and supporting documents via electronic mail, subject to the legal requirements. In this connection, the person in charge of conducting the meeting shall keep a copy of the notice of meeting and supporting documents as evidence, which may be kept in electronic format.

Article 27. In the course of the Company's operations, directors shall perform their duties in compliance with the laws, objectives and the Articles of Association of the Company, as well as resolutions of the shareholders' meetings, with integrity, and safeguard the Company's interest.

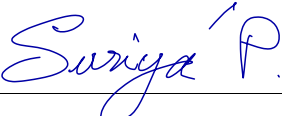
Article 28. No director shall engage in any business of the same nature as and in competition with the Company's business, or be a partner in any ordinary partnership or a partner with unlimited liability in a limited partnership, or be a director of any other limited company or public limited company that engages in any business of the same nature as and in competition with the Company's business, whether for personal gain or that of others, unless such information has been advised to the shareholders' meeting prior to passing a resolution to appoint that director.

Article 29. A director must inform the Company without delay should he/she have any direct or indirect interest in a contract executed by the Company, or his/her holding of shares or debentures in the Company or subsidiaries increase or decrease.

Article 30. The Board of Directors shall meet at least once every three (3) months at the province where the Company's head office is located or any nearby province or any other place, whereby the date, time and place of meeting shall be determined at the Board chairman's discretion. The Board chairman or his/her designate may call a meeting of the Board of Directors via electronic media.

Article 31. The Company's authorized signatory directors are two (2) directors singly signs and affixes the Company's seal.

The Board of Directors shall be authorized to consider designating and revising the list of the Company's authorized signatory directors.

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Chapter 6  
Shareholders' Meetings

Article 32. The Board of Directors shall call a shareholders' meeting as an annual ordinary general meeting of shareholders within four (4) months from the end of the Company's fiscal year, and such a meeting shall be called an "Ordinary General Meeting."

Any shareholders' meeting other than such meeting under the first paragraph shall be called an "Extraordinary General Meeting," whereby the Board of Directors may call a shareholders' meeting as an Extraordinary General Meeting at any time as it deems appropriate.

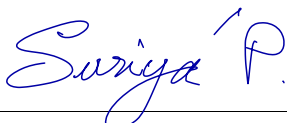
One or more shareholders representing in aggregate not less than ten (10) percent of all issued shares may execute a written request for the Board of Directors to call a shareholders' meeting as an Extraordinary General Meeting at any time, provided that the matters and reasons for calling such meeting must be clearly indicated in such request, in which case, the Board of Directors shall call such meeting within forty-five (45) days from the date of receipt of such request from the shareholder(s).

Should the Board of Directors fail to call such meeting within the period under the third paragraph, the shareholder(s) who executed such request or other shareholders representing in aggregate the required number of shares may call such meeting within forty-five (45) days from the lapse of such period under the third paragraph, in which case, this shall be deemed as a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for such costs necessarily incurred by such meeting and provision of reasonable facilities.

Should it occur that in any shareholders' meeting called at the shareholders' request under the fourth paragraph, the number of shareholders present at the meeting fails to constitute a quorum as required by Article 34., the shareholders under the fourth paragraph must be jointly responsible to reimburse such costs incurred by such meeting to the Company.

Article 33. For the purpose of calling a shareholders' meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda and matters to be proposed to the meeting, along with reasonable details, which must be clearly identified as matters to be proposed for information, for approval or for consideration, as the case may be, including the Board of Directors' opinions on such matters. Such notice of meeting shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date, and published in a newspaper at least for three (3) consecutive days prior to the meeting date.

The shareholders' meeting shall be held in the province where the Company's head office is located or any nearby province as designated by the Board of Directors, or may be held via electronic media as the Board of Directors deems appropriate.

  
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In the event of a shareholders' meeting via electronic media, such meeting shall be conducted in accordance with any applicable rules, procedures, regulations and/or orders in force as of the date of that shareholders' meeting.

Article 34. Every shareholders' meeting shall require the presence of not less than twenty-five (25) shareholders and proxies (if any) or not less than one half ( 1/2) of all shareholders, who represent in aggregate not less than one-third (1/3) of all issued shares to constitute a quorum.

In any shareholders' meeting, upon a lapse of one (1) hour from the scheduled time of the meeting, if the number of shareholders present at the meeting fails to constitute a quorum as required in the first paragraph, and if such meeting is called at the shareholders' request, such meeting shall then be cancelled. If such shareholders' meeting is not called at the shareholders' request, the meeting shall be called again, in which case, a notice of meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date, and at this subsequent meeting, no quorum is required.

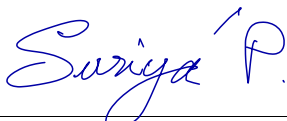
Article 35. At a shareholders' meeting, a shareholder may appoint another person as his/her proxy to attend the meeting and vote on his/her behalf, provided that such proxy must be in writing, signed by the grantor and in the form designated by the public company registrar, which at least contain the following particulars:

- a. The number of shares held by the grantor;
- b. Name of the grantor;
- c. The number of the meeting for which such proxy is appointed to attend and vote;

Such proxy form shall be furnished to the person designated by the Company before such proxy attends the meeting.

Article 36. Should the meeting not finish the consideration of the agenda as listed in the notice of meeting or not finish the consideration of the matters proposed by shareholders representing in aggregate not less than one-third of all issued shares at the meeting, and as such, it is necessary to adjourn such consideration, the meeting shall designate the place, date and time for the next meeting to be held. The Board of Directors shall send a notice of meeting specifying the date, time and agenda to the shareholders at least seven days prior to the meeting date, and publish the notice of meeting in a newspaper at least for three consecutive days prior to the meeting date.

Article 37. The Board chairman shall preside over every shareholders' meeting. Should the Board chairman not be present at the meeting or unable to perform the duty, a vice-chairman shall preside over the meeting instead. In the absence of any vice-chairman or if a vice-chairman is not present at the meeting or is unable to perform the duty, the meeting shall elect any shareholder present at the meeting to preside over the meeting.

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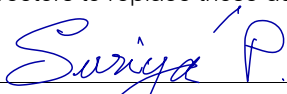
Article 38. In casting a vote at a shareholders' meeting, one (1) share shall carry one (1) vote. Any shareholder who has any special interest in any matter shall not be eligible to vote on such matter, except for an election of directors.

Article 39. Resolutions of a shareholders' meeting shall require the following votes:

- (1) In a normal case, a majority of votes of the shareholders present at the meeting at cast their votes is required, and in case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote
- (2) In the following cases, not less than three-fourths (3/4) of all votes of the shareholders present at the meeting and eligible to vote is required:
  - (a) a sale or transfer of all or substantial parts of the Company's business to another party;
  - (b) an acquisition or acceptance of transfer by the Company of business of another private or public company;
  - (c) an execution, amendment or termination of any contract in connection with lease of all or substantial parts of the Company's business, an authorization of any other party to manage the Company's business, or a business merger with another party for the purpose of profit and loss sharing;
  - (d) an amendment of the Memorandum of Association or the Articles of Association of the Company;
  - (e) an increase or decrease of the Company's registered capital;
  - (f) an issuance of debentures of the Company and other securities under the securities and exchange law;
  - (g) a merger of the Company's business with another company.
  - (h) a dissolution of the Company.
  - (i) any other transactions required by law to be approved by not less than three-fourths (3/4) of all votes of the shareholders present at the meeting and eligible to vote.

Article 40. Matters to be transacted at an annual ordinary general meeting of shareholders are as follows:

- (1) To acknowledge the Board of Directors' annual report showing the Company's operating results over the previous year;
- (2) To consider approving the balance sheet and profit and loss statements;
- (3) To consider approving profit allocation and declaration of dividends;
- (4) To consider electing new directors to replace those due to retire by rotation;

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- (5) To consider fixing the directors' remuneration;
- (6) To consider appointing the auditor and fixing the auditing fee; and
- (7) To consider other matters.

## Chapter 7

### Capital Increase and Decrease

Article 41. The Company may increase its capital by issuing new shares by resolution of a shareholders' meeting with not less than three-fourths (3/4) of all votes of the shareholders present at the meeting and eligible to vote.

Article 42. The Company may offer such increased shares by issuing new shares, in whole or in part, to the existing shareholders in proportion to their respective shareholding, or to the public or other persons, whether in whole or in part, subject to resolution of a shareholders' meeting.

Article 43. The Company may decrease its registered capital by way of reduction of the par value or the number of shares, by resolution of a shareholders' meeting with not less than three-fourths ( 3/4) of all votes of the shareholders present at the meeting and eligible to vote.

The Company may not decrease its capital to be lower than one-fourth of the total capital.

Article 44. Should the Company wish to decrease its capital, the Company shall send a notice of resolution for capital decrease to its creditors known to the Company within fourteen (14) days from the date of such resolution of the shareholders' meeting. Any objection thereto shall be submitted within three (3) months from the date of receipt of such notice. Such resolution shall also be published in a newspaper for three (3) consecutive days during such period of fourteen (14) days.

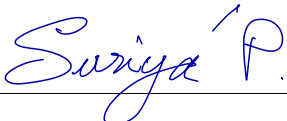
## Chapter 8

### Accounting, Finance and Audit

Article 45. The Company's fiscal year shall commence on January 1 and end on December 31 of each year.

Article 46. The Company shall cause its books of account to be prepared, kept and audited as required by the applicable laws, and shall prepare its balance sheet and profit and loss statements at least once every twelve (12) months, which are the Company's fiscal year.

Article 47. The Board of Directors shall cause its balance sheet and profit and loss statements to be prepared as at the end of the Company's fiscal year, and submit the same to a shareholders' meeting in an annual ordinary

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general meeting for consideration and approval, provided that the Board of Directors shall cause such balance sheet and profit and loss statements to be completely audited by an auditor prior to proposing the same to a shareholders' meeting.

Article 48. The Board of Directors shall provide the shareholders with the following documents to be attached to the notice of the annual ordinary general meeting of shareholders:

- (1) A copy of the audited balance sheet and profit and loss statements, together with the auditor's report; and
- (2) The Board of Directors' annual report, together with supporting documents.

Article 49. The Board of Directors shall duly prepare directors' register, minutes of meetings of the Board of Directors and the shareholders, and all resolutions of the meetings as evidence, which shall be kept at the Company's head office, or authorize any person to be in charge of keeping the same at the vicinity where the head office is located or any nearby province, provided that the registrar must first be kept informed accordingly.

Article 50. An auditor must not be a director, staff, employee or a person holding any position in the Company.

Article 51. The auditor shall be authorized to audit such books of account, documents and any other evidence relating to revenues, expenditures, as well as assets and liabilities of the Company, during the Company's business hours. In this regard, the auditor shall have the power to make inquiries of directors, staff, employees, persons holding any positions and functions in the Company, and the Company's agents, and require them to explain any facts or produce any documents or evidence relating to the Company's business operations.

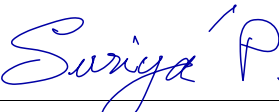
Article 52. The auditor shall be required to attend every shareholders' meeting of the Company which would consider the balance sheet, profit and loss statements, and matters relating to the Company's accounts, in order to provide an explanation on his/her audit to the shareholders. In this regard, the Company shall also provide the auditor with all reports and documents of the Company which would be made available to the shareholders at that shareholders' meeting.

## Chapter 9

### Dividends and Reserve

Article 53. No dividends shall be paid otherwise than out of profit. Should the Company still sustain an accumulated loss, no dividends shall be declared.

Dividends shall be distributed equally according to the number of shares, except where the Company issues preferred shares to be eligible for dividends different from ordinary shares, in which case, dividends shall be distributed according to such requirements. Payment of dividends must be approved by a shareholders' meeting.

(Signed)  Applicant  
(Mr. Suriya Prasatbuntitya)

The Board of Directors may declare an interim dividend to the shareholders from time to time if, in its opinion, the Company's profits justify such declaration, and such declaration of dividend shall be reported to the following shareholders' meeting for information.

Payment of dividends shall be made within one (1) month from the date of such resolution by the shareholders' meeting or the Board of Directors' meeting, as the case may be. Written notice of payment of such dividends shall be given to the shareholders and also published in a newspaper at least for three (3) consecutive days.

Should the Company's shares have not been completely sold according to the registered capital or the capital increase registered by the Company, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, subject to approval of the shareholders' meeting.

Article 54. The Company shall allocate as reserve at not less than five (5) percent of its annual net profits, less the accumulated loss brought forward (if any) until such reserve reaches not less than ten (10) percent of the registered capital. The Board of Directors may propose the shareholders' meeting to consider approving an allocation of other types of reserves as it deems appropriate.

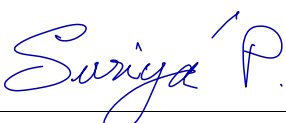
Chapter 10

Additional Provisions

Article 55. The Company's seal shall be as affixed below.



Article 56. After the Company's shares are listed as listed securities on the Stock Exchange of Thailand (SET) or Market for Alternative Investment (MAI). Should the Company or its subsidiary agree to execute a connected transaction or a transaction relating to acquisition or disposition of material assets of the Company or its subsidiary, subject to the rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand applicable to the execution of connected transactions by listed companies or the acquisition or disposition of material assets by listed companies, as the case may be, the Company shall comply with such rules and procedures prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand applicable to such matters accordingly.

(Signed)  Applicant  
(Mr. Suriya Prasatbuntitya)