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**Articles of Association
of
Moong Pattana International Public Company Limited**

Chapter I : General Provisions

1. This Articles of Association shall be called the Articles of Association of Moong Pattana International Public Company Limited.
2. “Company” in this Articles of Association means Moong Pattana International Public Company Limited.
3. Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public company and securities and exchange shall apply.

Chapter II : Shares of the Company

4. Shares of the Company are ordinary shares entered into named certificates with the equal value of share and or shall be fully paid and/or paid by others assets rather than money or allowing to be able to use literature copyright, art or science, patent, trademark or design or model, secret formula or process or information concerning industrial, commercial or scientific experience.

The Company may issue ordinary shares, preferred shares, debenture, debenture that can converted, preferred shares that can converted to ordinary shares, warrants and securities in all forms under securities and exchange law, public offering, converted debenture into ordinary shares, converted preferred shares into ordinary shares can be made under the provision of the law governing public company and securities and exchange shall apply.

5. Share certificates of the Company shall be indicated shareholders with the signatures of at least one director, signed or printed. The Company may authorize the share registrar referred to in the laws relating to securities and stock exchange, to sign or print his or her signature on their behalf.

The Company may appoint person, juristic person or the Stock Exchange of Thailand act as share registrar. In case of assign Thailand Securities Depository Co., Ltd (TSD) as a share registrar of the Company. The procedure of share registration shall be under related TSD procedure.

6. The share registrar of the Company shall issue share certificates to the shareholders within two (2) months of the date of acceptance of the registration of the Company by the registrar, or the date of full payment of shares where the Company sells shares newly issued after the registration of the Company.
7. The share certificate, which is lost or defaced or damaged in essence, the shareholder may request for a new share certificate in substitution within the period as required by law. After launched the replacement of share certificate, the old one is cancelled.

In case the share certificate is lost or damaged, the shareholder shall take evidence of lodging a complaint with the police and other reasonable evidence to the Company, therefore, the Company shall issue a new share certificate to such shareholder within the period as required by law. In case of the share certificate defaced or damaged, the shareholder shall revert the previous share certificate to the Company.

The Company may request for fee of issuing new share certificate in substitution of the lost or defaced, damaged share certificated in essence.

8. The Company shall not own its share or take them in pledge, unless the following cases:

(Translation)

- (1) Repurchase shares from shareholders who disagree with the resolution of the shareholders' meeting amending the Articles of Association of the Company on the rights to vote and the rights to receive dividend, which the shareholders considers unfair.
- (2) For financial management purpose when the Company has accumulated profit and excess liquidity, and this buying back of shares shall not cause a financial problem to the Company.

Share repurchase as mentioned shall not count as quorum in the shareholders meeting and neither has the rights to vote nor the rights to receive the dividend.

The Company must sell shares that it has repurchased as mentioned in previous paragraph within a period mentioned in shares repurchase project. If the Company cannot sell shares within the mentioned period, the Company can decrease the paid-up capital by cutting off the unsold shares.

Share repurchase, selling of repurchased shares and cutting off repurchased shares will be according to ministerial regulation.

The Board of Directors is entitled to proceed in every aspect for buying back of shares not higher than ten (10) percent of the paid-up capital. If the Company wishes to buy back the shares higher than ten (10) percent of the paid-up capital, the Company has to obtain an approval from the shareholders meeting which must be passed by a majority of shareholders who attend the meeting and cast their vote. The Company will repurchase share back within one (1) year after the shareholders resolution.

9. The Company's preferred shares can be converted into ordinary shares. In a conversion process, the shareholders make a conversion request to the Company' share registrar and return the share certificates.

The conversion as mentioned above paragraph, it is effective from the submission date. The Company' share registrar will issue new share certificate to shareholders within fourteen (14) days.

10. In case of death or bankruptcy of a shareholder of the Company resulting in other persons being entitled to shares, if such persons have produced lawful and complete evidence of entitlement, the Company shall register them in the shareholder register and issue the new share certificates to them.

Chapter III : Share Transfer

11. Shares of the Company can be transferred without restriction, unless the shares held at any time by non-Thai nationals shall not exceed an aggregation of forty-nine (49) percent of all share sold.
12. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having its signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company upon the Company registrar having received a request to register the transfer of shares, and it shall be effective against a third party offer the Company registrar has registered the transfer of shares in the shareholder register.

When the Company received the request to share transfer registration, and considers such transfer to be legal, the Company registrar shall register the transfer of shares within fourteen (14) days of the date of receipt of the request. If the transfer of shares is incorrect or invalid, the Company registrar shall notify the person making the request within seven (7) days.

In case of the Company' shares are listed in the Stock Exchange of Thailand, the provision of the law securities and exchange shall apply in respect of shares transfer.

(Translation)

13. If a share transferee wishes to acquire a new share certificate, he or she shall submit to the Company registrar a written request bearing the signatures of share transferee and of at least one witness in certification, and simultaneously return the old share certificate or other evidence to the Company registrar. The Company registrar shall register the transfer of shares within seven (7) days of the date of receipt of the request, and shall issue a new share certificate within one month of the date of receipt of the request.
14. During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration share transfer by notifying the shareholders in advance at the head office or at every branch office of the Company not less than fourteen (14) days prior to the commencement date of cessation of the registration of share transfer.

Chapter IV : Board of Directors

15. The Company shall have a board of directors comprising at least five (5) directors to conduct the business of the Company and not less than half of them must reside in the Kingdom of Thailand. The directors must have qualification as required by laws.

The authorities of directors acting on behalf of the Company shall be that at least two directors jointly sign with the Company' seal affixed.

The Board of Directors has authority to consider and designate, amend the authorized signatories of the Company to act on behalf of the Company.

16. The directors shall be elected at the shareholder's meeting in accordance with the following rules and procedures:
 - (1) Each shareholder shall have a number of vote equal to one share for one vote;
 - (2) Election of directors shall be made by majority vote. In the event of a tie score, the chairman of the meeting shall have a decisive vote.
17. At every annual general meeting, one-third of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

Drawing lots shall select the directors retiring from office in the first and second years after the registration of the Company. In subsequent years, the director who has held office longest shall retire. A director who vacates office under this clause may be re-elected.

18. Directors have a rights to receive a remuneration from the Company in a form of reward, meeting's fee, compensation, bonus or other benefits according to the regulations or decision made by the shareholders' meeting which may set the certain fix amount or to change the amount each time or to be effective until any change is made. Directors also receive allowance and welfare according to the Company's regulations.

The above paragraph shall not affect the rights of staff members or employees of the Company who have been elected as a director in receiving remuneration or benefit as a staff members or an employee of the Company.

19. Apart from vacating the office upon the expiry of his or her term, a director shall vacate office upon:
 - (1) Death;
 - (2) Resignation;
 - (3) Lack of qualifications or possession of prohibited characteristics under the public company limited regulation;
 - (4) Removed by a resolution of the shareholders' meeting; or
 - (5) Removed by court order.
20. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

(Translation)

A director who has resigned under the first paragraph may also notify the registrar of the resignation for the Registrar's information.

21. In case of a vacancy in the board of directors for reasons other than the expiration of director's term of office, the board of director shall elect a person who has the qualifications and possess no prohibited characteristics under the public company limited regulations as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months.

The resolution of the board of directors under the first paragraph shall be by a vote of not less than three-quarters of number of remaining directors.

22. The shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the director's term by a vote of not less than three quarters of the number of shareholders attending the meeting who have the rights to vote and have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the rights to vote.

23. The directors may or may not be the Company' shareholders.

24. The board of directors shall elect one director among themselves to be the Chairman of the Board.

In case the Board of Directors deem it appropriate, the Board may elect one or several director(s) as Vice Chairman of the Board who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.

25. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

The two (2) directors or more may request to call the Board of Directors meeting. In this case, the Chairman of the Board or the person assigned by the Chairman of the Board fix the date and calling a meeting within fourteen (14) days from the date which he receives such request.

26. At the meeting of the Board of Directors, there shall be directors attending the meeting at not less than a half of the Board of Directors in order to constitute a quorum.

In the event that the Chairman of the Board is absent or is unable to discharge its duties, if a Vice Chairman is present, he shall take the chair, if there is no Vice Chairman or if there is one but he is unable to discharge his duties, the directors present at the meeting shall elect one among themselves to be the Chairman of that meeting.

27. Decisions of the meeting shall be made by majority vote. Each director shall have one vote, but the director who has interest in any matter shall have no rights to vote on such matter. In case of an equality of votes, the Chairman of the meeting is entitled to a casting vote.

28. The directors shall carry on obligations according to laws, objectives, and Articles of Association of the Company as well as the resolutions of the shareholders' meeting.

29. No director shall operate any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of

(Translation)

the company, either for his or her own benefits or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.

30. Members of the Board shall notify the Company without delay if they have an interest in any contract made with the Company, increasing or decreasing the holding of shares or debentures in the Company or affiliated company.
31. The Board of Directors shall hold a meeting at least once every three months.
32. The Board of Director meeting shall be at the location of the Company's head quarter, branch office or nearby province according to the Chairman or the person assigned by the Chairman or Vice Chairman designed.
33. The Board of Directors have the powers to act the following:
 - (1) Appoint or remove staff of the Company, the Board of Directors may assign one or a number of directors to act on behalf.
 - (2) Fix the remuneration payment to the staff members, employees of the Company or any person who work for the Company, those can be permanent or temporary persons.
 - (3) Carry on obligations according to laws, objectives, Articles of Association and resolutions of the meeting of shareholders.

In this regard, according to the Board responsibility, the Board of Directors may assign one or a number of directors or other persons to perform as the Board of Director' substitution.

34. The Board of Directors may appoint a number of directors as executive board, Chief Executive Officer, as deem appropriate, in order to perform any duty or manage the Company's activities as assigned by the Board of Directors.
35. The executive board member is entitled to receive remuneration or benefits as provided by the Board of Directors, but this will not affect the rights of that member in receiving other remuneration or benefits under this Articles of Association as a director.
36. Under public company limited law, the Board of Directors has power to sell or mortgage any real property of the Company or rent out any real property of the Company above three (3) years.

Chapter V : Shareholders Meeting

37. The Board of Directors shall organize a shareholders' meeting which is annual general meeting of shareholders within four months after the last day of the fiscal year of the Company.

The Board of Directors may call an extraordinary meeting of shareholders at any time as the board consider expedient to do so, or the shareholders holding shares amounting of not less than one-fifth of the total number of share sold or shareholders numbering not less than twenty five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in the request. The Board of Directors shall proceed to call a meeting of shareholders within one month after receiving such request from the shareholders.

38. Chairman of the Board is Chairman of the shareholders' meeting. In a case when the Chairman is not in the meeting or cannot perform his or her duty and if there is a Chairman of Executive Committee, the Chairman of Executive Committee will act as Chairman. If there is no Chairman of Executive Committee or he or she cannot perform the duty, the attending shareholders shall select one shareholder to be the Chairman of the meeting.

(Translation)

39. The general meetings of the Company shall be held at the registered office of the Company or in a nearby province or at such other place as the directors may decide.
40. In the meeting of shareholders, a shareholder shall be entitled to attend the meeting and cast votes but a Shareholder may appoint a person who is sui jurist to attend the meeting and vote on his/her behalf. The proxy form must be dated and signed by the principal in the form prescribed by the Registrar.

The proxy form must be submitted to the Chairman or other person designated by the Chairman at the meeting place prior the proxy attends the meeting.

41. In summoning the meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matter to be proposed to the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper of at least three (3) days prior to the date of the meeting in the three (3) consecutive days.
42. In the meeting of shareholders shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, and holding in aggregate number of shares of not less than one-third (1/3) of all shares sold, in order to constitute a quorum.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as stated and the shareholders, such meeting cancelled, requested such a meeting. But if the meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling for the meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In this subsequent meeting a quorum is not required.

43. The resolution of the shareholders meeting shall comprise of the following votes:
 - (1) A shareholder shall be entitled to one (1) vote per one (1) share.
 - (2) In normal case, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote to decide on the matter.
 - (3) In the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of whole or essential parts of business of the Company to other persons.
 - (b) The purchase or acceptance of transfer the other limited company or private limited company's businesses to the Company.
 - (c) Entering into, amending or terminating the contract relating to the leasing out of the Company's business in whole or in essential parts; the assignment to other persons to manage the Company's business or the consolidation of the businesses with other persons with an objective to share profit and loss.
44. The matters to be considered or executed at the ordinary general meeting are at least the followings:
 - (1) Acknowledge reports of the board of directors concerning the operation of the Company's business for the past year.
 - (2) Approve the balance sheet and the statement of profit and loss.

(Translation)

- (3) Approve the allocation of profit and dividend payment.
- (4) Approve the election of directors in replacement of retirement of the director's term of office.
- (5) Approve the appointment of auditors of the Company and fix the auditing fee.
- (6) Other issues.

Chapter VI : Accounting, Finance and Auditing

45. The fiscal year of the Company shall commence on January 1, and end on December 31 of every year.
46. The Company shall prepare and maintain accounts including of accounts as required by the related laws.
47. The Board of Directors must arrange for a preparation of a balance sheet as well as a statement of profit and loss as at the end of the fiscal year and submit to the shareholders' meeting for consideration and approval at the annual general meeting. The Board of Directors shall have the balance sheet and the statement of profit and loss audited by an auditor prior to submitting to the shareholder meeting.
48. The Board of Directors shall deliver the following documents to the shareholders together with written notices for an annual meeting:
 - (1) Copies of balance sheet and the statement of profit and loss which have been audited by the auditor, along with the audit report of the auditor;
 - (2) The annual report of the Board of Directors.
49. No dividend from other type of money shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares, each share receiving an equal amount.

The Board of Directors may pay interim dividend to shareholders periodically when there is enough profit to do so and then report it to the next meeting of shareholders.

Payment of dividends shall be made within one month of the date of the resolution of the shareholders' meeting. The shareholders shall be notified in writing of such payment of dividends, the notice shall also be published in a newspaper.

50. The Company shall allocate not less than five (5) percent of its annual net profit, deducted with accumulated losses brought forwards (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.
51. The auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.
52. The auditor has the power to, during the office hours of the Company, audit the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also has the power to question the directors, staff members, employees, persons holding any position or having duty in the Company, and agents of the Company, including directing them to clarify any matter or to deliver documents, evidence in connection with the operation of the business of the Company.
53. The auditor has the duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain the auditing of accounts to shareholders. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders' meeting.

(Translation)

Chapter VII : Accounting, Finance and Auditing

54. The Company can increase its capital from the registered capital by issuing new shares and it can be done thorough the resolution passed by not less than three-quarter (3/4) of the total number of votes of the shareholders who attend the meeting and cast their votes.
55. The Company may issue the shares by issuing new share which may be offered for sale in whole or in part, and may be first offer for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to public or other persons in whole or in part in accordance with the resolution of the shareholders' meeting.

Chapter VIII : Debenture

56. Loaning money of the Company by issuance of debenture by way of public offering is according to the law governing securities and stock exchange.

The resolution of the issuance of debenture as per above said paragraph, passed by not less than three-quarter (3/4) of the total number of votes of the shareholders who attend the meeting and cast their votes.

Chapter IX : Connected Transaction or Acquisition and Disposition of Assets

57. If the Company or affiliated company agrees to transact on the related transaction or transactions regarding the acquisition or disposition of assets of the Company or affiliated company, as defined by the announcement of Stock Exchange of Thailand governing the listed company or the acquisition or disposition of assets of the listed company, as the case may be, the Company shall comply with rules and regulations as specified by the Stock Exchange of Thailand on that matters.

This clause, is governed as long as the Company has duty to comply with rules and regulation of the Stock Exchange of Thailand and Securities Commission Exchange.

Chapter IX : Additional Provisions

58. This Article of Association may be amended by the resolution of the shareholders' meeting to consider changes as per law.
59. The Company shall use the seal as stated: