

Registered on May 19, 2017

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(Miss Kannika Achariyasakunchai)

Registrar

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(Translation)
Articles of Association
of
Bangkok Commercial Asset Management Public Company Limited

Chapter 1. General Provisions

Article 1. Unless otherwise provided in these Articles, the provisions of the public limited company law, the securities and exchange law and other laws relating to the Company's operation shall apply.

The terms used in these Articles shall have the meaning as follows:

“Company” means Bangkok Commercial Asset Management Public Company Limited.

Article 2. The points in these Articles deemed appropriate for rectification or amendment shall be submitted to the shareholders' meeting for rectification or amendment according to the law.

Chapter 2. Shares and Shareholders

Article 3. All the shares of the Company shall be named ordinary shares, of which full one-time payment shall be made.

The shares shall not be separated. If two (2) or more persons jointly subscribe for or hold one share or more, these persons shall appoint one of them to exercise the right as the subscriber or the shareholder, as the case may be.

Article 4. The Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants, or any other securities to the public or any persons as permitted by the securities and exchange law. The convertible debentures or any other convertible securities may be converted into ordinary shares or preferred shares, or the preferred shares may be converted into ordinary shares subject to the provisions of the securities and exchange law and the public limited company law.

Article 5. The Company may offer the shares in the value higher than the par value. The excess amount shall be appropriated to the share premium reserve, which is separated from the reserve fund of the Company.

Article 6. The share payment made by the subscriber shall not offset settlement of debt with the Company unless in case where the Company restructures debt by way of new share issuance to settle debt to the creditor under the debt to equity swap program pursuant to the resolution of the shareholders' meeting with affirmative votes of at least three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

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The issuance of shares for debt settlement and the debt to equity swap program in the above paragraph shall be subject to the criteria and procedure prescribed in the relevant ministerial regulations.

Article 7. Each share certificate shall have at least the following particulars:

- (1) The Company's name,
- (2) Registration number and date of registration accepted by the Registrar,
- (3) Type, value, share certificate number and number of shares,
- (4) The shareholder's name,
- (5) Handwritten or printed signature of at least one (1) director with the Company seal affixed, or handwritten or printed signature of the Share Registrar pursuant to the securities and exchange law as may be assigned by the director(s) without the Company seal affixed provided that such proceeding is in compliance with the securities and exchange law, and
- (6) Date of issuance of the share certificate.

Article 8. The Company may appoint an individual person or a juristic person to perform duties as the Share Registrar. In case where the Company appoints Thailand Securities Depository Co., Ltd. or any other party approved by the Stock Exchange of Thailand to be the Share Registrar or the Securities Registrar of the Company, the procedure relating to the share register of the Company shall be as prescribed by the Share Registrar or the Securities Registrar under the provisions of the law.

The director(s) or the Share Registrar or the Securities Registrar may sign the share certificate or any other securities certificate in his own handwriting or by machine or by computer or by any means otherwise permitted by the securities and exchange law. The Company may have assigned the Share Registrar or the Securities Registrar under the securities and exchange law to sign or to print the signature on behalf of the Company.

Article 9. In the case that the share certificate is substantially obliterated or damaged, the shareholder may request the Company to issue a new share certificate as a substitute and return the damaged certificate to the Company. The Company shall issue such new share certificate to the shareholder within fourteen (14) days from the receipt date of the request. In case where the share certificate is destroyed or lost, the shareholder shall present the evidence of report to the inquiry official or any other evidence as appropriate to the Company to verify the destruction or loss of the certificate. The Company shall issue such new share certificate to the shareholder within fourteen (14) days from the date of the receipt of the request and the presentation of the said evidence documents to the Company.

The Company may charge a fee for issuing the new share certificate as a substitute for the lost, destroyed, obliterated or damaged certificate or for issuing a copy of the shareholder register, whether in whole or in part, with certification of which provided by the Company at the fee rate prescribed by law.

The lost, obliterated or damaged share certificate for which a new certificate has been issued shall then become invalid.

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In case of the death or bankruptcy of a shareholder, if any person entitled to such shares returns the damaged certificate and fully presents lawful evidences thereof to the Company, the Company shall then register such person as the shareholder and issue a new share certificate within one (1) month from the date of receipt of such evidences.

Article 10. The Company shall retain the share register and evidences relevant thereto at the head office of the Company. However, the Company may assign any party to retain the share register and evidences relevant thereto on the Company's behalf at any venue, subject to notification thereof to the shareholders and the Share Register.

Article 11. The shares of the Company may be transferred without any restriction, unless the transfer would result in the Company's shareholders of non-Thai nationality holding shares in excess of forty-nine (49) percent of its total registered and paid-up shares. The Company has the right to reject any share transfer that would result in non-Thai shareholding in the Company exceeding the aforementioned proportion.

If any shareholder of non-Thai nationality in the proportion under the first paragraph who is (1) a U.S. person and (2) a qualified institutional buyer and a qualified purchaser has an intention to sell or transfer the shares held to any other person, such shareholder of non-Thai nationality shall be bound as follows:

- (a) To sell such shares or the rights to use or benefit from such shares to any other investor in a transaction out of the United States (offshore transaction); or
- (b) To sell such shares or the rights to use or benefit from such shares to any other investor who is a qualified institutional buyer and a qualified purchaser.

In case where the transfer of shares of any shareholder of non-Thai nationality under the preceding paragraph is non-compliant with the method specified therein, the shareholder who receives the transferred shares from the shareholder of non-Thai nationality shall execute the share transfer in compliance with the method specified in the preceding paragraph upon the Company's written request.

For the purpose of Article 11, the term "qualified institutional buyer" shall have the meaning as specified in the definition of the term pursuant to the United States Securities Act of 1933, as amended, and the term "qualified purchaser" shall have the meaning as specified in the definition of the term pursuant to the United States Investment Company Act of 1940, as amended. Moreover, the terms "offshore transaction" and "U.S. person" shall have the meaning as specified in the definition of the terms pursuant to the United States Securities Act of 1933, as amended.

Article 12. The share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

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The said transfer of shares may be claimed against the Company upon the Company having received an application for registration of the share transfer in the share register, and it may be claimed against an outsider only after the share transfer has been registered by the Company in the share register.

Upon the Company's receipt of the application for registration of the share transfer, if the share transfer is considered compliant with the law and the Company's Articles of Association, the Company shall have the share transfer registered within fourteen (14) days from the date of receipt of the application, or if the share transfer is considered by the Company as invalid, the Company shall inform the applicant within seven (7) days from the date of receipt of the application.

Upon the Company's shares having been listed on the Stock Exchange of Thailand, if the securities and exchange law prescribes the methodology and validity of share transfer otherwise, the methodology and validity of the share transfer of the Company shall be as provided in the securities and exchange law.

Transfer of other securities, which are whether listed on the Stock Exchange of Thailand or any other secondary market or not, shall be subject to the provisions of the securities and exchange law.

Article 13. The Company shall not hold or take pledge of its own shares. However, the provision allowing no holding of own shares shall not apply to the following cases:

(1) The Company may buy back shares from the shareholders who vote against the resolutions of the shareholders' meeting amending the provisions of the Company's Articles of Association regarding the voting right and the right to dividend payment, which such shareholders consider unfair to them.

(2) The Company may buy back shares for the purpose of financial management upon its recording of retained earnings and excess liquidity, and if such share buy-back shall cause no financial problem to the Company.

When the Company has become listed on the Stock Exchange of Thailand, the share buy-back shall be subject to an approval of the shareholders' meeting, unless such share buy-back is in the amount not over ten (10) percent of the paid-up capital where the board of directors of the Company is empowered to give an approval. The share buy-back in the amount exceeding ten (10) percent of the paid-up capital shall be completed within one (1) year from the date of approval by the shareholders' meeting.

The shares held by the Company as a result of share buy-back shall not be counted to constitute a quorum and have no voting right or right to receipt of dividend payment. The Company shall completely divest the shares so bought back in this case within the period prescribed by the ministerial regulations issued under the Public Limited Companies Act. In case of failure to do so or incomplete divestment within the period prescribed, the Company shall decrease its paid-up capital by canceling the unsold portion of the registered capital.

The share buy-back, the share divestment and the share cancellation shall accord with the criteria and procedure prescribed by the ministerial regulations issued under the Public Limited Companies Act in force at the moment.

Article 14. In case of preference shares, the preference right to the issued shares cannot be changed.

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The preference shares of the Company may be converted into ordinary shares whereby the shareholders shall apply for such conversion and surrender the former share certificates to the Company.

The share conversion in the second paragraph above shall take effect from the date of application filing. The Company shall issue a new share certificate to the applicant within fourteen (14) days from the date of receipt of the application.

Chapter 3. Directors

Article 15. The shareholders' meeting shall elect the board of directors to be composed of at least five directors to be in charge of administering all the business of the Company, have the power and authority to perform within the purview of the law, the objectives and the Articles of Association of the Company as well as the resolutions of the shareholders' meeting, and have the power to conduct any act as prescribed in the Memorandum of Association, or any relevant matters thereto. The directors may be or may not be shareholders of the Company.

At least half (1/2) of the total number of directors shall have domicile in the Kingdom of Thailand. All the directors shall have the required qualifications and have no prohibited characteristics prescribed by law.

Article 16. The board of directors shall elect one director to be chairman of the board.

The board of directors may elect and appoint one director as vice chairman.

The vice chairman shall have the duties according to the Articles of Association to perform any tasks assigned by the chairman of the board, and to perform as the chairman in case the chairman is unable to perform his duties temporarily or there is a chairmanship vacancy and the board has not yet elected the new chairman. The performance of duties on behalf of the chairman shall not include calling the meeting of the board of directors.

Article 17. Unless otherwise specified in Article 21, the shareholders' meeting shall elect the directors in accordance with the following criteria and procedure:

- (1) Each shareholder shall have one (1) vote for each share held.
- (2) Each shareholder shall cast votes to elect one or several directors up to the number of directors to be elected at such meeting.
- (3) In case of electing several directors, each shareholder shall cast votes in the number held by him to elect each of the directors and shall not divide his votes and allocate them to any particular candidates.

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- (4) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the required number of directors to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote so that the required number of directors to be elected is met.

Article 18. At every annual ordinary general meeting of shareholders, one-third (1/3) of the total number of the directors shall retire by rotation. If the number of directors cannot be equally divided into three (3), the number of directors closest to one-third (1/3) shall retire.

Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire. The vacating directors may be re-elected.

Article 19. Apart from retirement by rotation, a director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or having prohibited characteristics prescribed by law;
- (4) Removal by a resolution of the shareholders' meeting;
- (5) Removal by a court order.

Article 20. Any director wishing to resign from his office shall submit his resignation letter to the Company. Such resignation shall take effect from the date when the resignation letter reaches the Company.

The director resigning pursuant to the above paragraph may also inform the Share Registrar of his resignation.

Article 21. In case any vacancy occurs in the board of directors for reasons other than retirement by rotation, the board of directors shall elect a person who has the required qualifications and has no prohibited characteristics under the public limited companies law or the securities and exchange law as a replacement at its upcoming meeting, unless the remaining duration of the vacating director's term of office is less than two (2) months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

The resolution of the board of directors under the first paragraph shall be supported by the votes of at least three-fourths (3/4) of the number of the remaining directors.

In case any vacancies occur in the board of directors to the extent 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 directors as replacement within one (1) month from the date when the number of remaining directors is less than the number required to constitute a quorum. The replacing directors shall hold office only for the remaining term of office of the directors whom they have replaced.

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Article 22. The shareholders' meeting may resolve for any director to vacate office before the retirement by rotation with the votes of at least three-fourths (3/4) of the number of the shareholders and proxies attending the meeting and having the right to vote, provided that the total number of shares held by them must not be less than half (1/2) of the number of shares held by the shareholders and proxies attending the meeting and having the right to vote.

Article 23. The directors shall not engage in any business, nor be partners of any ordinary partnership or partners with unlimited liability in any limited partnership, nor be directors of any limited company or any other company that are of the same nature as and in competition with the business of the Company, whether such engagement is for personal benefit or for the benefit of others, unless they inform the shareholders' meeting before any resolution to appoint them as such.

The directors shall, without delay, inform the Company of their beneficial interests, either directly or indirectly, in any legal agreements executed by the Company during the fiscal year, or of the increase or decrease during the fiscal year in the number of shares or debentures of the Company or affiliated companies held by them.

Article 24. At a meeting of the board of directors, the number of directors attending the meeting shall not be less than one-half (1/2) of the total number of directors in order to constitute a quorum. The chairman of the board shall be the chairman of the meeting. In case the chairman is absent or is unable to perform his/her duties, if a vice chairman is present, he/she shall be the chairman of the meeting and, if there is no vice chairman or if the vice chairman is absent or unable to perform his/her duties, the directors present at the meeting shall elect one among them to be the chairman of the meeting.

Decision on the conduct of business, appointment or any judgment of the meeting shall be made by majority votes of the directors attending the meeting. Each director shall have one (1) vote, but the director who has beneficial interests in any matter shall not be entitled to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.

Article 25. The board of directors shall hold a meeting at least once every three (3) months, the venue of which may be in the areas where the Company's head office is located or in any other province across the country or at any other place as deemed fit by the chairman. The chairman shall be the person to call the meeting. In case the chairman is unable to perform his duties, the meeting shall be called by the vice chairman.

Two (2) directors or more may request the chairman to call a board meeting. In such case, the chairman or the director assigned by him shall within fourteen (14) days from the date of receipt of such request set the meeting schedule.

In calling a meeting of the board of directors, the chairman or the person assigned by him shall send notices calling a meeting to directors at least seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of safeguarding the rights and interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed sooner by the chairman or the person assigned by him.

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Article 26. Two (2) directors shall be authorized to jointly sign in binding the Company with the Company seal affixed.

The board of directors shall have the power to determine and change the authorized directors to sign in binding the Company with the Company seal affixed.

Article 27. The board of directors may appoint any other person or group of persons to conduct the Company's business under the supervision and monitoring of the board of directors, or authorize such person or group of persons to conduct any act deemed appropriate by the board of directors and within the timeframe deemed appropriate by the board of directors. The board of directors may terminate, revoke, change or amend the authority so granted.

The authorized and appointed person or group of persons shall perform duties in compliance with the rules, regulations and policies established by the board of directors.

The board of directors shall arrange to have the company secretary appointed to perform duties and responsibilities at least in accordance with the regulations specified in the securities and exchange law and/or other relevant laws.

Article 28. The Company shall made available the director register, and minutes of the board of directors' meetings and the shareholders' meetings, and have them retained at the Company's head office. A party may be assigned to be in charge of keeping and maintaining such register and documents on behalf of the Company at any place in the areas where the Company's head office is located or in any nearby province, subject to prior notice to the Registrar.

Article 29. All the businesses conducted on behalf of the Company by the board of directors or directors or persons assigned by the board of directors shall be valid and binding the Company even though it has been found thereafter that there has been deficiency in the election or appointment or qualifications of such directors.

Article 30. The Company is prohibited from giving monies or any other assets other than remuneration to the directors. The directors are entitled to receipt of remuneration including meeting allowance, other allowance and welfare from the Company in the form of gratuity, bonus or remuneration of similar nature according to the Company's rules and regulations or as resolved by the shareholders' meeting with the votes of at least two-thirds (2/3) of the total votes of the shareholders attending the meeting. The shareholders' meeting may set the definite amount of remuneration or set out the guidelines thereof, either from time to time or on a permanent basis until there is any change otherwise afterward. The remuneration shall also cover the allowance and welfare in accordance with the Company's regulations.

The provisions in the first paragraph shall not affect the rights of the Company's officers or employees appointed as directors to receipt of remuneration and benefits in the capacity of officers and employees of the Company.

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Chapter 4. Meeting of Shareholders

Article 31. The board of directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company, the venue of which may be in the areas where the Company's head office is located or in any nearby province or any other place as deemed appropriate by the chairman. Any meeting that may be held other than that mentioned above shall be called an extraordinary general meeting.

Article 32. The board of directors may call an extraordinary general meeting whenever deemed appropriate, or a shareholder or several shareholders holding shares aggregately at least one-tenth (1/10) of the total number of shares sold may submit a written request signed by them to ask the board of directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the board of directors shall arrange for the meeting to be held within forty-five (45) days from the date of the receipt of such request.

In case the board of directors does not hold the meeting within the period specified in the first paragraph, the shareholders who jointly sign the request or other shareholders holding shares aggregately in the number as prescribed may jointly call the meeting within forty-five (45) days from the end of the prescribed period in the first paragraph. In such case, the meeting shall be regarded as the shareholders' meeting called by the board of directors, and the necessary expenses arising from holding and facilitating the meeting shall be borne by the Company as appropriate.

In case the number of shareholders attending the shareholders' meeting called by the shareholders as per the second paragraph fails to constitute a quorum specified in Section 103, the shareholders referred to in the second paragraph shall jointly be responsible for reimbursing the Company for the expenses incurred from holding of such meeting.

Article 33. At the shareholders' meeting, the shareholders entitled to attend the meeting and having the voting right shall be the shareholders whose names appear in the share register as of the date specified by the board of directors. The number of shares by which each shareholder is entitled to vote shall be as appearing in the share register on the same date. The right of each of such shareholders shall not be affected even though the information in the share register as of the meeting date has changed.

The date specified by the board of directors as per the first paragraph shall fall on the date not more than two (2) months prior to the shareholders' meeting date.

Article 34. In calling either an ordinary or an extraordinary general meeting of shareholders, the board of directors shall prepare and send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, including the opinions of the board of directors on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting or at least the period otherwise in case of matters to be submitted to the meeting as specifically specified by law. Furthermore, publication of the notice calling the meeting shall be made in a newspaper for three (3) consecutive days at least three (3) days before the date of the meeting.

The notice calling the meeting shall be sent to the shareholders by registered postal mail.

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Article 35. Any shareholder may appoint any other person as his/her proxy to attend and vote on his/her behalf at the shareholders' meeting. The proxy form shall have the date specified and the signature of the shareholder who appoints the proxy affixed as well as be in the form prescribed by the Registrar, with at least the following details:

- (a) Number of shares held by the shareholder appointing the proxy;
- (b) Name of the proxy;
- (c) Serial number of the meeting where the proxy is assigned to attend and cast votes.

The proxy form shall be submitted to the chairman or the designated person at the meeting venue before the proxy attends the meeting.

Article 36. In case of appointment of a proxy, the person who is a shareholder and also a proxy of any other shareholder shall have the right to vote based on the number of shares under the proxy appointment besides voting in person as the shareholder.

Article 37. At every ordinary general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) or at least half (1/2) of the total number of shareholders present at the meeting, and representing altogether not less than one-third (1/3) of the total number of shares sold of the Company.

In the event that after the lapse of one (1) hour from the time fixed for any ordinary general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified above and if such meeting of shareholders has been called at the shareholders' request, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. A notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At this later meeting, a quorum is not required.

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Article 38. At the shareholders' meeting, the chairman of the board of directors shall be the chairman of the meeting. If the chairman is absent or is unable to perform his duties, and if there is a vice chairman, he shall perform as chairman. If there is no vice chairman or if there is one but he is absent or unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

Article 39. The chairman of the shareholders' meeting shall have the duty to control the meeting according to the Articles of Association of the Company regarding the meeting of shareholders. The meeting shall proceed according to the agenda items respectively as specified in the invitation notice unless the meeting resolves to change the priority order of the agenda items by the affirmative votes of the shareholders holding not less than two-thirds of the shareholders attending the meeting.

In case the meeting cannot complete consideration of the agenda items in the order mentioned in the first paragraph or cannot complete consideration of the matters proposed by the shareholders at the meeting, as the case may be, and it is required to postpone the consideration, the meeting shall set the place, date and time of the next meeting. The board of directors shall send a notice calling the meeting specifying the place, date, time and agenda of the meeting to the shareholders at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling the meeting shall be made in a newspaper for three (3) consecutive days at least three (3) days before the date of the meeting.

Article 40. Unless otherwise specified in these Articles of Association, voting at the meeting whether by the show of hand or on a poll, one (1) share shall be entitled to one (1) vote. In case of any shareholder having beneficial interests in any matter, such shareholder shall not be entitled to vote on that matter, unless in case of voting on election of directors. A resolution of the meeting shall be passed by the following affirmative votes:

- (1) In a normal case, the resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote.
- (2) The resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:
 - (a) Sale or transfer of the whole or a substantial part of the Company's business to another person;

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- (b) Acquisition or acceptance of the transfer of business from other private or public company to the Company;
- (c) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other person to undertake the business of the Company; or consolidation of business with other party with the objective of profit and loss sharing;
- (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;
- (e) Increase or decrease of the registered capital of the Company or issuance of debenture for public offering;
- (f) Consolidation / Amalgamation of the Company with another company or dissolution of the Company.

Article 41. The matters to be undertaken by the ordinary general meeting are as follows:

- (1) Acknowledgment of the board of directors' report on the Company's operating results for the past year;
- (2) Consideration and approval of the Company's statement of financial position and statement of income for the past fiscal year;
- (3) Consideration and approval of profit appropriation, dividend payment and appropriate to legal reserve;
- (4) Election of directors to replace those retiring by rotation and determination of director remuneration;
- (5) Appointment of the auditor and fixing of the audit fee;
- (6) Other businesses.

Article 42. In case the Company agrees to enter into a connected transaction or a transaction of acquisition or disposal of core assets of the Company pursuant to the criteria prescribed by the securities and exchange law, the Company shall comply with the criteria and procedure so prescribed on such matters.

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Chapter 5. Accounts, Finance and Auditing

Article 43. The board of directors shall prepare the statement of financial position presenting the list and amount of the Company's assets and liabilities, and statement of profit and loss, for every fiscal year of the Company commencing January 1 and ending December 31 of each year.

Article 44. The Company shall have its accounts prepared and kept together with the audit of which conducted pursuant to the relevant laws. The statement of financial position and statement of profit and loss shall be made available at least once every twelve (12) months, which represent the Company's fiscal year, and submitted to the annual ordinary general meeting of shareholders for approval of the statement of financial position and statement of profit and loss. In such case, the board of directors shall arrange to have the statement of financial position and statement of profit and loss audited by an auditor prior to submission to the annual ordinary general meeting of shareholders for consideration and approval.

Article 45. The board of directors shall ensure the statement of financial position and statement of profit and loss cover the following matters in an accurate and complete manner:

- (1) Amounts of revenues and expenses, all transactions that result in receipt or payment of funds, and profit and loss of the Company;
- (2) The Company's assets and liabilities;
- (3) Shareholders' equity and reserve funds.

Article 46. The board of directors shall send the following documents to the shareholders together with the invitation notice to the annual ordinary general meeting of shareholders:

- (1) Certified copies of the duly audited statement of financial position and statement of profit and loss together with report of the auditor;
- (2) Annual report of the board of directors.

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Article 47. The annual ordinary general meeting of shareholders shall elect the auditor and fix the audit fee. The retiring auditor may be re-elected. The auditor shall not be the Company's director, staff member or employee or a person with any position in the Company. The appointment of the auditor shall be on a rotation basis pursuant to the criteria prescribed by the securities and exchange law and/or other relevant laws.

Chapter 6. Dividend and Reserve

Article 48. No dividend shall be paid otherwise than out of profits including retained earnings. If the Company has incurred accumulated losses, no dividend may be paid.

Dividend payment shall be made based on the number of shares each in an equal amount, unless in case where there are preference shares, dividend payment on each preference share shall be in a different amount from that of an ordinary share. Appropriation for dividend payment shall be as prescribed and subject to the approval of the shareholders' meeting.

The board of directors may pay interim dividend to the shareholders from time to time as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders at the upcoming shareholders' meeting.

In case where the number of shares sold still falls short of the total number of registered shares or the Company has registered capital increase, the Company may pay dividend either in whole or in part by issuing new ordinary shares to the shareholders subject to the approval of the shareholders' meeting.

The payment of dividend shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the resolution of the board of directors, as the case may be. A written notice of such payment of dividend shall be sent to the shareholders and shall also be published in a newspaper for at least three (3) consecutive days. If such dividend payment is made within the period prescribed by law, no claim for interest from the Company shall be made.

-Signed-

(Signature) _____ Registration Applicant
(Mr. Krit Sesavej)

Registered on May 19, 2017

Certified true copy

-Signed-

(Miss Kannika Achariyasakunchai)

Registrar

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Article 49. The Company shall allocate part of the annual net profit as a reserve fund in the amount of at least five (5) percent of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least ten (10) percent of the registered capital. Besides, the board of directors may propose to the shareholders' meeting that allocation to other reserves be made as deemed appropriate for business undertaking of the Company.

Chapter 7. Capital Increase and Issuance, Offering and Transfer of Securities

Article 50. The Company may raise capital from the existing registered capital by issuing new shares. Such share issuance shall take effect when:

(1) All the shares have been sold and fully paid-up, or in case where the shares have not yet been sold in full, the remaining shares shall be the shares issued to accommodate convertible debentures or warrants to purchase of shares;

(2) The shareholders' meeting resolved with affirmative votes of at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote; and

(3) Registration of such resolution to amend the registered capital has been made with the Registrar within the period prescribed by law.

Article 51. The shares issued as per Article 50 may either entirely or partially be offered, and may be offered either to the existing shareholders in proportion to their shareholding or to the public or people in general either entirely or partially, subject to the resolution of the shareholders' meeting and pursuant to the relevant provisions of the securities and exchange law.

Chapter 8. Additional Provision

Article 52. The Company seal shall be as shown below:

Company seal

-Signed-

(Signature) _____ Registration Applicant
(Mr. Krit Sesavej)