

(Translation)

**ARTICLES OF ASSOCIATION
OF
ACAP ADVISORY PUBLIC LIMITED COMPANY**

CHAPTER I
General

1. This Articles of Association:

“Company” means ACAP Advisory Public Company Limited.

“Law” means the law concerning a public limited company, the law governing security and exchange including other laws that shall be applied or relating to the Company’s business operation.

“Registrar” means the registrar in accordance with the law concerning a public limited company.

“Share Registrar” means a person who acts as the Company’s registrar.

2. The Law shall be applied if the provisions of the Articles of Association are not specifically stipulated.

CHAPTER II
Issue of Shares

3. The Company's shares shall consist of ordinary shares equal in value and all shares shall be paid-up in full. The Company may issue preference shares, debentures, preference shares which is convertible into debentures and other securities in accordance with the law governing security and exchange. Conversion of preference shares (if applicable) into ordinary shares can be done by the shareholder filing an application according to the required procedure and returning the old share certificate to the Company.

Conversion of the debentures into ordinary shares (if any) can be proceeded under the Company's consent and the Company's documents determining details about the debentures.

The payment for shares and/or convertible debentures, the subscribers or share buyers shall not offset with company except for the case where there is a court order for rehabilitation of the Company and it is determined in the rehabilitation plan that payment for shares and/or convertible debenture can be done by setting off with the Company.

4. Share certificate of the Company shall be a named certificate.

Share certificate and / or other security of the Company shall be a named certificate and bear the signature, by signing or printing, of at least one director. The director may assign the Share Registrar according to the law governing securities and exchange to sign or print his signature on its behalf. In case of the Company assign Thailand Securities Depository Company Limited or other persons who is allowed by law to be its Share Registrar, the procedure concerning share registration of the Company shall be as determined by the Share Registrar.

The Director or the Share Registrar may put his signature on the share certificate by himself or by machine, computer or any other procedure allowed by the law governing securities and exchange.

5. If two persons or more subscribe for or hold one share or several shares jointly, those persons shall be jointly liable for the payment on shares and any amount in excess of the par value of such shares, and shall appoint only one among themselves to exercise the rights as a subscriber or shareholder, as the case may be. The appointment must be prepared in writing submitted to the Company and or the Company's registrar. In case where there is no precise evidence of appointment, it shall be assumed that the first person on the list is appointed by the subscriber or the shareholder to solely exercise their right until the written evidence of appointment is presented to the Company or the Registrar.
6. The Company shall issue share certificates to the shareholders within two months from the date the Registrar accepts the registration of the Company or, in the case where the Company sells the remaining shares or new shares after the registration of the Company, the date of payment for shares has been received in full.
7. In case any share certificate is lost, destroyed, defaced or material damaged, the shareholder may request to the Company for issuing a new share certificate to supersede it. The Company shall therefore issue a new share certificate to the shareholder within the period of time as required by the laws.

In case any share certificate was lost or destroyed, the shareholders shall present with the Company an evidence of notification made to an inquiry official together with other evidences in order to appropriately verify the information. In case the share certificate was defaced or damaged, the shareholder shall return the former share certificate to the Company.

8. The Company may request for the fee for issuance of new share certificate to substitute lost, destroyed, defaced or damaged share certificate, or fee for issuance of copies of share register book, at the rate determined by the Board of Directors which shall not exceed the rates provided by the laws
9. The Company shall not own its shares or take them in pledge provided with the exceptions as follows:
 - (1) The Company may buy back the shares from the shareholder who voted against the resolution of the shareholder meeting, of which it approved for the amendment of the Article of Association of the Company concerning the part regarding to the voting right and the right to receive dividend ,, whereby such shareholder consider it to be unfair to them.
 - (2) The Company may buy back the shares for financial purpose in case the Company has retained earning and surplus liquidity and such buying back does not cause financial difficulties to the Company.

Nevertheless, the shares held by the Company shall not be counted as the part of the quorum of the shareholder meeting and shall not give the voting right and the right to receive dividend.

The Company shall sell such buying back shares as mentioned in the previous paragraphs within the period of time stipulated by the law of public limited company. In case such shares have not been sold or have not been sold out in their entirety, within such period, the Company shall reduce its paid-up capital by eliminating the registered shares which have not been sold.

The buying back, the selling and the elimination of shares shall be complied with the rules and procedures prescribed in the law of public limited company.

CHAPTER III **Transfer of Shares**

10. The Company's shares shall be transferable without any restriction except where such transfer causes aliens to hold more than 49 percent of the Company's shares which have been sold.
11. 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. The transfer of shares shall be effective against the Company upon the Company having received a request to register the transfer of share and shall be effective against the third party only after the Company has registered the transfer of shares in the shareholder register. The Company shall register the transfer of shares within period of time stipulated by law, and if the Company considers such transfer of shares is incorrect or invalid, the Company shall inform the person making the request within the period of time stipulated by law as well.

The issuance of shares, the offering for selling the shares and the transfer of shares to the public or to the any person shall be made in accordance with the law of public limited company and the law governing security and exchange.

The transfer of the other kind of security, beyond the ordinary share, which are listed with the Stock Exchange of Thailand or other subsidiary stock exchange, shall be made in accordance with the law governing security and exchange.

"Security" means the security as defined in the law governing security and exchange.

12. If a share transferee wishes to acquire a new share certificate, a request shall be submitted to the Company in writing signed by the transferee and certified by at least one witness and the old share certificate shall be returned to the Company. If the Company considers such transfer is legal, the Company shall register the transfer of the shares within the period required by the laws.
13. In case of the death or bankruptcy of a shareholder, if such person has returned and produced lawful and complete evidence of entitlement, the Company shall register him in the shareholder register and issue new share certificate to him within the period required by the laws.
14. During the period of twenty-one (21) days prior to each shareholder meeting, the Company may cease to accept registration of share transfer by notifying the shareholders in advance at the head office and 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 transfers.

CHAPTER IV **Board of Directors**

15. The Board of Directors shall comprise not less than five (5) persons, but not exceeding twenty (20) persons, not less than half of whom shall reside within Thailand and shall have qualifications under the law concerning public limited company.
16. The directors shall be elected in accordance with the following rules and methods:
 - (1) Each shareholder shall have one vote for each share.
 - (2) In election of directors, the votes can be for each director or several directors at the same time as the shareholders meeting deemed appropriated. A shareholder shall exercise all the votes he has under (1) but may not allot his votes to any person in any number.

- (3) The persons who received highest votes in their respective order of the votes shall be elected as directors in the number required to be elected at such meeting. In the event of equal votes among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors of the Company, election shall be made by casting vote of the chairman of the meeting.
17. At every annual ordinary meeting of the Company, one-third of the directors shall retire, if their number is not a multiple of three, the number of director closest to one-third shall retire.

The directors retired from their offices in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

A director who vacates office under this Article may be re-elected.
18. Apart from retirement by rotation, the directors shall vacate office upon:
 - (1) Death;
 - (2) Resignation;
 - (3) Lack of qualifications or possession of prohibited characteristic under the law governing public limited company;
 - (4) Removal by a resolution of the shareholders' meeting with a vote of not less than half of the number of shares held by the shareholder attending the meeting and having the rights to vote.
 - (5) Removal by court order.
19. Any director wishing to resign from office shall submit his resignation letter to the Company and the resignation shall be effective from the date on which the Company receives such resignation letter.
20. If there is any vacancy among the members of the Board of Directors occurring other than by rotation, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the law governing public limited company as the substitute director in the next meeting of the Board of Directors, unless the remaining term of such director is less than two months, the substitute director shall retain office only for the remaining term of the director whom he replaces.

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

21. If as a result of vacancies on the Board of Directors, the number of directors becomes less than the number required for a quorum, the remaining directors may perform any act on behalf of the Board of Director only in the mater relating to the calling of a shareholders meeting to elect directors to replacing all the vacancies. The meeting shall be held within one month from the date the number of directors falls below the number required for a quorum and the substitute directors shall retain office only for the remaining term of office of the directors whom they replace.

22. The Board of Directors shall elect one of the directors to be Chairman.

Where the Board of Directors finds it appropriate, the Board may elect one or several directors to be Vice-Chairman who shall have the duties according to the Articles of Association in the businesses assigned by the Chairman.

23. Meeting of the Board of Directors shall be held at least once every three months. At all meetings of the Board of Directors, at least one half of the total number of directors present at the meeting shall form a quorum. In the absence of the Chairman of the Board or if he is unable to perform his duties, the Vice-Chairman shall be chairman of the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duties, the directors present at the meeting shall elect one of them to be Chairman of the meeting.

Decisions at the meeting shall be made by majority vote. Each director shall have one vote, but a director who has interest in any matter shall not be entitled to vote on such matter. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

24. The Chairman of the board shall be the person who calls the meetings of the Board of Directors. 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 days prior to the date of the meeting, except 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.

Two or more directors may summon a request to call for a board meeting to the Board of Directors. In this case, the Chairman of the board shall determine the date of the meeting within fourteen days of the date of receipt of such request.

25. The Board of Directors has the power and duty to manage the Company as follows:

- (1) Appointing and withdrawing company's officer. The Board of Directors may assign such authority to any one or more directors to do.
- (2) Determining the remuneration or any kinds of benefits to the Company's employees or any person who works for the Company either as permanent or temporary staff.
- (3) Determining the interim dividend to shareholders;
- (4) Operating in compliance with law, objectives, Articles of Association, and shareholders meeting resolution of the Company;

The Board of Directors may assign any one or several directors or any other person to perform any affairs on behalf of the Board of Directors.

26. The directors entitled to receive remuneration in the form of reward, meeting allowance, gratuity, bonus or other form of benefit under the articles of association or as determined by shareholders meeting in either fixed sum or under certain criteria and such determination may be made from time to time or may take effect until otherwise determined and shall receive allowance or welfare benefits under company regulations.

The provision of paragraph 1 shall not affect the right of the Company's officer or employee who is elected to be the director to receive remuneration and benefit in as the Company's officer or employee.

27. The Board of Directors may elect directors to be members of four committees of the Board of Directors of the Company, hereafter called "Committee", unless it is otherwise determined by the shareholders meeting. Each of Committee shall have the authority as follows:

- (a) Accounts Examination and Audit Committee – has the duty to consider and evaluate the scope of the examination and auditing procedure, accounting policy and the practice for the reporting, internal auditing, internal control, security measure and compliance to ethical standards. The committee shall also have the duty to consult the Company's certified public accountant with regard to important matters, including but not limited to the co-ordination in management as appropriate. This committee shall consist of not more than three (3) directors.

- (b) Executive and Remuneration Committee – has the duty to consider and approve remuneration to executives and other senior personnel, to administer and plan the remuneration payment as incentives as appropriate, to give advice with regard to company's plan, finding successor to the chief executive officer and selection of such person, development and performance of key senior managers. This committee shall consist of not more than three (3) directors.
- (c) Supervision Committee – has the duty to recommend the structure, role and work procedure of the Board of Directors, to recommend method to improve efficiency and function of the Board of Directors and to advise with regard to the directors' remuneration. This committee shall consist of not more than three (3) directors.
- (d) Administration Committee – has the duty to manage the Company in general (except for matters specifically assigned to the committee mentioned in paragraphs (a), (b), and (c) above). This committee shall consist of not more than three (3) directors.

The appointment and the authorization to the committees with regard to management under Article 27 shall not be canceled except in the case under Article 36(9).

- 28. A director shall notify the Company without delay when he has interest in any contract made by the Company, or if there is an increase or reduction of his holding of shares or debentures or any other security of the Company and its affiliate.
- 29. Two directors shall jointly sign with the company's seal to bind the Company .

The Board of Directors shall have the power to determine and to change the directors that have the authority to sign to bind the Company.

- 30. The Company's seal shall have one (1) seal as stamped below to bind the Company.

CHAPTER V
Shareholders Meetings

31. The Board of Directors shall manage to hold a meeting as a annual ordinary meeting of shareholders within four (4) months after the end of the fiscal year of the Company. All other general meetings shall be called "Extraordinary Meetings". The Board of Directors may summon extraordinary meetings whenever they consider it expedient to do so.
32. Shareholders who hold shares in a number not less than one-fifth of the total number of the shares sold, or not less than twenty-five shareholders who hold shares in a number not less than one-tenth of the total number of the shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, but the written request shall be clearly specified the reasons for the request. The Board of Directors shall proceed to call the shareholders meeting within one (1) month from the date of receipt of such written request from the shareholders.
33. The Board of Directors shall summon a meeting of shareholders by sending a written notice specifying the place, date, time and agenda of the meeting and the subject matter to be presented to the meeting together with appropriate details with a clear indication that such matter will be presented for acknowledgment, approval, or consideration, as the case may be, including the opinions of the Board of Directors on said matters. Such notice shall be sent to the shareholders and the Registrar not less than seven (7) days before the date of the meeting and shall also be published for a consecutive period of three (3) days in a newspaper not less than three (3) days before the date of the meeting.
34. The quorum of the shareholders meeting shall be either at least twenty-five shareholders present or represented (if any), or not less than half of the total number of shareholders, who hold not less than one-third of the total number of shares sold, unless it is stipulated otherwise by law.

If after one hour from the time fixed for any shareholders meeting, the number of shareholders present does not constitute a quorum as prescribed, such meeting shall be cancelled if such general meeting of shareholders was requested by the shareholders. However, if such shareholders meeting was not requested by the shareholders, the meeting shall be called once again and the notice calling for the new meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting no quorum shall be required.
35. Unless otherwise provided in these Articles of Association or by law, the decision or passing of a resolution by shareholders meeting shall be made by a majority of shareholders present and cast the votes.

In voting, one share shall have one vote. Any shareholder who has special interest in any matter subject to the votes shall not be entitled to vote on such matter, except for the vote on the election of directors.

In case of a tie vote, the Chairman of the meeting shall have casting vote.

36. Resolution on the following matters shall require the passing of a resolution with the votes of not less than three-fourths of the total number of votes cast by shareholders present in the meeting and entitled to vote:

- (1) Selling or transferring of business of the Company, whether in whole or in material part, to other persons;
- (2) Purchasing or accepting of transfer of business of other companies, whether public or private limited companies;
- (3) Entering into, amending or terminating the contracts relating to the leasing of the Company's business, whether in whole or in material parts;
- (4) Assigning to other persons to manage the Company's affairs;
- (5) Amalgamating with other persons with the purpose of sharing profit and loss.
- (6) Amending to the Memorandum or Articles of Association;
- (7) Increasing or decreasing the registered capital or the issue of debentures;
- (8) Merging or liquidating of the Company;
- (9) Amending to or stipulating the conditions, or revocation or canceling of authority or discretion or function given or assigned to the committee under Article 27.

37. The businesses to be transacted at the ordinary meeting of shareholders are:

- (1) To acknowledge the report of the Board of Directors which is presented to the meeting on the business operation of the Company during the past year together with recommendation for subsequent operation;
- (2) To consider and approve the balance sheet and profit and loss statement;
- (3) To consider the distribution of profits;
- (4) To elect directors in order to replace directors who retire by rotation;
- (5) To appoint the auditor and fix his remuneration; and
- (6) Other business.

38. The chairman of the board shall preside over shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.
39. The person presiding over the shareholder meeting has the duty to conduct the meeting in compliance with the Articles of Association of the Company. In this regard, the agenda specified in the notice calling for the meeting shall be followed, unless the meeting passes a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.
40. Shareholders may appoint any other person who is *sui juris* as proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing. The proxy instrument shall be dated and signed by the shareholder in the form as specified by the Registrar and shall contain at least the following particulars:
- (1) number of shares held by the shareholder;
 - (2) name of the proxy; and
 - (3) the meeting which the proxy is authorized to attend during the period of the authorization.

The proxy shall submit the proxy instrument to the chairman of the Board of Directors or person designated by the chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

CHAPTER VI **Accounting, Finance and Auditing**

41. The accounting year of the Company shall commence on January 1st and end on December 31st of every year.
42. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant law.
43. The Board of Directors shall prepare a balance sheet and a profit and loss statement at the end of fiscal year of the Company for presenting to the annual ordinary meeting of shareholders for approval.

The balance sheet and the profit and loss statement shall be audited by the auditor before presenting to the shareholders meeting.

44. The Board of Directors shall send the following documents to the shareholders together with the written notice calling for the annual ordinary meeting:

- (1) copies of the balance sheet and the profit and loss statement which have been audited by the auditor together with the report of the auditor; and
- (2) annual report of the Board of Directors.

45. Dividends shall not be paid other than out of profits. The profits from the dividends shall be allocated for the reserve funds as the Board of Directors may think appropriate.

The Board of Directors may pay interim dividends to shareholders from time to time if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the subsequent shareholder meeting.

Payment of dividends shall be made within the date specified by law and shall be notified in writing of such payment of dividends to the shareholders and the notice shall also be published in a newspaper.

46. The Company shall allocate to a reserve fund not less than five (5) percent of the annual net profit less total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.

47. Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has been approved by the shareholders meeting.

48. The auditor shall not be a director, staff member of, employee, or hold any position in, the Company.

49. The auditor has the power to examine during the office hours the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company, including clarification of any matter or delivery of documents or evidence in connection with the operation of the business of the Company.

50. The auditor has the duty to attend the meeting of shareholders whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing of accounts, and the Company shall also send to the auditor the reports and documents of the Company which should be sent to shareholders for the relevant meeting of shareholders.
51. The annual ordinary meeting shall appoint an auditor and determine the auditing fee of the Company every year. In the appointment of the auditor, the former auditor may be re-appointed.
52. The Company shall deliver to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the shareholders meeting and a copy of the minutes of the shareholders meeting, specifically the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least one day within one month of the date of the shareholders meeting at which the approval of the balance sheet was granted.
53. The Company may charge for a request to review the balance sheet, the profit and loss statement, or the auditor's report at the rate specified by the Board of Directors, provided that such charges shall not exceed the rate provided by law.

CHAPTER VII **Increase and Reduction of Capital**

54. The Company may increase the amount of its registered capital by issuance of new shares by a resolution passed by a shareholders meeting in a number of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote.

The new shares may be offered for sale in whole or in part and may be first offered 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 the public or other persons either in whole or in part in accordance with the resolution of the shareholders meeting.
55. The Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares. The reduction of the par value or number of shares to any amount and by any method may be made upon a resolution passed at the shareholders meeting by a vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting who have the right to vote, However, the capital of the Company shall not be reduced to less than one quarter of its original total amount.

CHAPTER VIII
Miscellaneous

- 56 In the case that the Company or its subsidiary enters into the related transaction or the transaction which is the acquiring of or disposal of the asset of the Company or its subsidiary as mentioned in the definition of the announcement of the Stock Exchange of Thailand which governs to the related transaction of the listed company or the acquiring of or disposal of asset of listed company as the case may be, the Company shall comply with the specific rules and regulations governed by such announcement.
- 57 The directors of the Company are prohibited to conduct the business which has the same nature as and is in competition with the business of the Company, or to be the partner of the ordinary partnership or the unlimited liability partner of the limited partnership, or to be the director of the private company or any other kind of company operating business which has the same nature as and in competition with the business of the Company, either for his own benefit or for the benefit of the other persons, unless he notifies the shareholders meeting prior to the resolution for his appointment.
- 58 Subject to the law of public limited company, the board of directors has authority to sell or mortgage any immovable property of the Company or providing the rent of its immovable properties for the period of longer than three years or to give, compromising settlement or filing the complaint to court or submitting the disputing case to the arbitrator.
- 59 Subject to the law of public limited company, the Company is prohibited to grant a loan to any director, staff or employee unless it is a loan in accordance with the regulations on the welfare of the staff and employees, or it is a loan in accordance with the law of commercial banking, the law of life insurance or the other laws. The prohibition of granting loan to staff or employee of the Company as mentioned above shall be included the following:
- (a) The granting of a loan to the spouse or child who is not *sui juris*, of the director staff or employee.
 - (b) The granting a loan to the ordinary partnership of which the director, staff , employee , spouse or the child, who is not *sui juris*, of such director, staff ,employee , is the partner .
 - (c) The granting a loan to the limited partnership of which the director , staff , employee , spouse or the child, who is not *sui juris*, of such director , staff , employee , is the unlimited liability partnership.

The granting of loan to the other company or the private company of which the director , staff or employee spouse or the child who is not *sui juris* of such director , staff or employee who holds shares totaling more than half of all shares of such other company or private company.

Certified to be correct according to above resolution.

-Seal-

(Signatures)

(Authorized Director)