

(Translation)

ARTICLES OF ASSOCIATION
OF
TPCS PUBLIC CO., LTD.

Chapter 1
General Provision

1. These Articles shall be called the Articles of Association of **TPCS PUBLIC CO., LTD.**
2. The term “Company” in these Articles of Association shall mean **TPCS PUBLIC CO., LTD.**
3. The term “Law” in these Articles of Association shall mean the law regarding the subject of Public Company Limited.
4. Unless otherwise stipulated in these Articles of Association, the provisions of the public company limited shall apply.

Chapter 2
Shares Issuance and Alienation

5. All the shares of the company are ordinary shares and equivalence. The company will issue shares of preferential, debenture or debenture which will be transforming to ordinary shares and any other securities according to the law regarding the subject of securities and stock exchanges.
6. All shares of the company must hold by a person who is not Thai nationality at any time not exceed Thirty (30) percentages of the issued shares.
7. If person from 2 persons are subscribing or shareholding, single shares or many shared together, those persons shall be jointly responsible to pay for shares and total amount higher than the par value, and must appoint the only one person among of them to exercise the rights as the subscriber or shareholder in any case. In addition, by preparing as a letter evidence and deliver to the company or shared registrar. In the case of the appointment does not appear as mentioned shall presume that the person who has his name in the subscribed or shares certificate in the first sequence must be the solely Exercised of the rights as the subscriber or shareholder until the appointment evidence has been delivered to the company.
8. The company will issue shares for the shareholder within two (2) months since the date that the registrar has registered the company shares or since the receiving date of the shares fully paid up. In the case of selling of the shares remaining or new shares issuing after the company registration, the company will not issue to any person unless the registered capital is increased and the person has fully paid up.
9. All shareholders will obtain each one (1) edition of the shares certificate, holding total amount of shares or divide into many editions. All shares certificate must be shown of the company’s name, registration and the date that the registrar has registered of the company, types, value, number and amount of shares, shareholder’s name, the issuance date and other particulars specified by law as well as the signature of the director which

signed or printed of at least one (1) person and the seal affixing of the company stamp. However, the directors shall appoint or proxy to the shares registrar according to the law regarding the subject of the securities and stock exchanges which acting to sign or print the signature. In this regard, the shares certificate of the company will not need the seal affixing of the company stamp.

10. Any of the share certificate has been lost, obliterated or damaged on the substantial matter, the shareholder will require for a new one from the company and the company will provide or issue the new one for the shareholder within the time specified by law.

In case of loss or destroy of the shares certificate, the shareholder must bring the Police record evidence which informed to the police investigator or the other proper evidence showing to the company. In the case of obliteration or damage, the shareholder must return the original shares certificate to the company.

11. The company will require the fee for the new shares certificate issuance replace the original lost, destroyed, obliterated or damaged as required according to the rate specified by law.
12. In case of the company will offer the shares for sales higher than the registered shares, the subscriber must pay for the amount higher than the par value as well as the money amount for the shares.
13. In case of the shareholder death or bankruptcy which results to any person has the right on the those shares, if such person has brought the legitimate evidence completely presenting, the company must register and issue the new shares certificate within one (1) month since the receiving date completely of the evidence.
14. The company shall not allow to own its shares or hypothecate unless in the case as follows:
 - (1) The company will repurchase the shares from the shareholder who disagree voted on the shareholders' meeting regarding of the vote and rights of the dividends receiving which the Articles of Association has been amended of the company subject that such person did not obtain fairly.
 - (2) The company will repurchase the shares for financial management. When the company has accumulated profits and liquidity excess and such repurchase has not caused to the company to confront the financial difficulties, such the said shareholding by the company are not counted on the quorum in the shareholders' meeting including are not the rights of the vote and dividends receiving.

The shares which repurchase must be approved by the shareholders' meeting unless in the case of the company repurchase not exceed 10 percentages of the capital paid up, in this regard, will be based on the power of the Board of Directors.

The shares which repurchase, distribution and reduction, the company must perform and comply with the law specification.

15. The company shares able to be transferred without limitation unless in any case of as follows :
 - (1) Such transfer will be deprived of the rights and benefits that the company should be obtained according to the law or.
 - (2) Such transfer will be caused by the person who was not a Thai nationality any time shareholding amount exceed Thirty (30) percentages of all shares distribution. The company has the rights to the refuse of the said transfer.

16. The shares transfer will be completed when the transferor endorses on the shares certificate, by specifying the transferee's name and signing the signature of the both transferor and transferee as well as delivers the shares certificate to the transferee. Such transfer can be used against the company when the application has been accepted to register of the shares transfer but against the outsiders only after the company has registered such transfer in the shareholder's registration book already. In this regard, if the company considered that the said transfer is subjected to the law must register the said transfer within Fourteen (14) days since the accepting date of application or the company considered that is not completely correct must notify to the application within Seven (7) days.

When the company shares have been registered as securities in the stock exchange of Thailand, the shares transfer must be complied with the law regarding the subject of the securities and stock exchange.

In case that the transferee is minor, he or she must have a consent letter from a legitimate representative or an authorized minor custodian.

17. In case of the transferee wishes to obtain the new shares certificate, must submit an application to the company in writing and signing of the transferee with certifying signature of at least one (1) witness as well as returning the original shares certificate or other evidence to the company. When the company considered that the said transfer is subjected to the law must register of the said transfer within Seven (7) days and issue the new shares certificate within one (1) month since the accepting application date.

Chapter 3 Board of Directors

18. The Board of Director shall have at least five (5) directors and not less than half (1/2) of total amount directors whose residence located in the kingdom.

The Board of Directors must elect one among of them to be the chairman. In this regard, the Board of Directors has properly considered electing one among of them or more to be the vice of chairman. The vice of chairman is required by the company articles herein when the chairman has given an assignment.

Must be jointly signed the signature of two directors binding the company and seal affixed of the company's stamp.

The Board of Directors may determine the authorized director's name who bearing the company and seal affixing of the company.

19. The directors are ordinary persons and:
- (1) Legal age.
 - (2) Not to be the person of bankruptcy, incompetent or quasi-incompetent.
 - (3) Never been imprisonment by the final judgment, penalty charged of property committing by fraud.
 - (4) Never been deprivation or dismissal from the government or state organization or governmental units charged of corruptions.

20. The directors must be elected by the shareholders' meeting according to the regulations and methodologies as follows:
- (1) A shareholder has one share and equal to one vote.
 - (2) Each shareholder must apply all the vote according to Item (1), to elect only one or more to be directors but shall not be divided of the vote to any others or how much.
 - (3) The person who granted the subordinate maximum votes has been elected to be the director as the amount of directors that the shareholders' meeting must elect. In case of the person who granted the subordinate votes, being a tie over than the amount of directors that the shareholders' meeting must elect, the chairman shall exercise his casting vote.

21. An annual ordinary shareholder's meeting every time, the directors must be out of position in the amount rate of one / third (1/3). If the amount of directors not able to be divided into the three (3) parts, shall divide nearly into one / third (1/3) parts.

The directors, who will be out of the position of the first and second years, after the company has been registered, may elect by lot-drawing. Any other years thereafter, the directors who being longest tenure shall be out of the position.

The director being out of the position able to be re-elected.

22. Apart from the positional termination by rotation, the director shall be terminated from:
- (1) Death.
 - (2) Resignation.
 - (3) Disqualification or having characteristic of prohibitions by law or by Articles herein.
 - (4) Dismissal by the shareholders' meeting voted.
 - (5) Dismissal by the court ordered.

23. Any directors who wish to resign from the position must submit the resignation letter to the company and the resignation will be effected since the date of letter has been sent to the company.

The resigning directors as the first paragraph may also inform to the registrar under the law regarding the subject of Public Company Limited of the said resignation.

24. If the position of director becomes vacant for reasons other than by rotation, the Board of Directors may select other persons to fill up the vacancy, whom being qualified and not having characteristic of prohibitions by law unless the director rotations are less than two (2) months.

The person so appointed shall retain his office during such time only as the vacating director was entitled to retain the same.

The Board of Directors votes as the first paragraph must contain the votes not less than three / forth (3/4) of the amount remaining directors.

25. The shareholders' meeting may resolve any directors to be terminated the position before rotations from the votes not less than three/forth (3/4) of the amount of shareholders participation and whom have rights to exercise of the vote and the shares together not less than half of the amount of shareholding, by the shareholders participation and whom have the rights to exercise of the vote.

26. Although the director's position being vacant, the existing directors able to be performed unless the amount of directors reduced and less than to be a quorum according to Item 27. The existing directors able to be performed only the subject of the shareholders' meeting preparation for electing the directors to fill up all the vacancy.

27. The Board of Directors' meeting must have the directors participation not less than half (1/2) of the total amount of directors in order to form the quorum. In case of the chairman was absent or incapable performance, if any have the vice of chairman shall be chair, if not or if any but incapability, the participating directors shall select the one among of them to be the meeting's chairman.

The meeting's decisions shall be held by the majority votes.

One director shall be had one vote unless the directors who is stakeholder in any subjects cannot be exercised the rights on the said subjects. If the vote is a tie, the chairman shall exercise his casting vote.

28. The summon directors' meeting, the chairman or assigning person must send the meeting appointment letter to the directors not less than three (3) days before the meeting day unless in the case of urgency, to preserve the rights and benefits of the company, consequently, the meeting appointment will be arranged by electronic or other means and the meeting date will be earlier than normal.

The place of meeting as the first paragraph must be held in the head office location area of the company or any other places in the Kingdom. In the case of a meeting via electronic media. The location of the company's head office shall be considered the location of the meeting.

29. The Board of Directors has the power and responsible for the company management shall be complied with the law, objectives, regulations and the shareholders' meeting resolutions.

The Board of Directors may appoint director and/or other persons, both being officer or employee of the company, and/or outsiders to be elected as the managing directors, in order to operate the business, any or many, by specifying any conditions or assigning to the director or other persons to perform any operations acting the Board of Directors.

30. The directors is not allowed to engage the same types of business and competitive to the company or become partner in the ordinary partnerships or unlimited liabilities in partnerships or being director of the private companies or other companies which are the same types and competitive to the business operation of the company whether with benefits of himself or other persons unless prior informed before the appointing resolutions to the shareholders' meeting.

31. The directors must inform to the company immediately if any cases have been occurred as follows:

- (1) Stake whether direct or indirect on any contracts which prepared during the fiscal year by the company, by specifying the fact that related in the nature of contract, name of the parties and stakeholder of the directors in the said contract (if any).
- (2) Shareholding or debenture in the company or affiliated companies, by specifying the total amount of the increasing or decreasing during the fiscal year (if any).

32. The company is not allowed to pay for or any other properties to the directors unless for compensation according to the rights and benefits repayment by other means regularity as the directors of the company such as salary, meeting chips, allowance, insurance, pension, bursary, reward, medical treatment expenses, fuel fee, vehicle, accommodation expenses.

The statement above paragraph, excluding the compensation or welfare which the directors obtained as the status of officer or employee of the company.

Chapter 4 Shareholders' Meeting

33. The Board of Directors shall arrange a shareholders' meeting within four (4) months since the ending date of fiscal year of the company.

Any meeting other than the said shall be called extraordinary shareholders' meeting.

The Board of Directors shall summon the extraordinary shareholders' meeting at any time as deemed appropriate.

One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as prescribed by no.36 and no.37, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

34. The summon of the shareholders' meeting, the Board of Directors must provide the meeting appointment letter, specifying the place, date, time, agenda, and subject which will be presented to the meeting, as well as the details appropriately, by clearly specifying the presenting subject to acknowledge, obtain an approval or consider in any case, including the opinion of the Board of Directors of the said subject, and send to the shareholders and registrar acknowledging of the said not less than seven (7) day before the meeting date. In addition, must publish on the said meeting appointment in the newspaper or electronic media according to the criteria set by the registrar continuing for the period of three (3) days and not less than three (3) days before the meeting date.

The place of meeting as the first paragraph must be held in the head office location area of the company or any other places in the Kingdom. In the case of a meeting via electronic media. The location of the company's head office shall be considered the location of the meeting.

35. The Board of Directors must send the document as specified by law to the shareholders as well as the annual meeting appointment letter.
36. The shareholders' meeting must have the shareholders and proxy persons from the shareholders (if any) participated not less than twenty-five (25) persons or not less than half (1/2) of the total amount of shareholders and the shares must be counted all together not less than one / third (1/3) of all the selling shares in order to form the quorum unless specified by law otherwise in any particular case.
37. Any of the shareholders' meeting, when the appointed time comes to pass for one (1) hour, the number of shareholders whom participation being not completed for the form of quorum as specified by Item 36. If the shareholders' meeting has been summoned by the shareholders requested, the meeting will be dismissed. If the shareholders' meeting has not been summoned by the shareholders requested, the meeting shall be adjourned and reappointed, and must resend the appointment letter to the shareholders not less than seven (7) days before the meeting date. In this regard, the next occasion of the meeting shall not subject to the form of quorum.
38. The chairman of the meeting shall be chair. In case of the chairman was absent or incapable performance, if any have the vice of chairman shall be chair, if not or if any but incapability, the participating directors shall select the one among of them to be the meeting's chairman.
39. The chairman of the shareholders' meeting is responsible for controlling the meeting to be complied with the Articles of Association of the company herein regarding the subject of the meeting. In this regard, must perform the meeting compliance with the agenda respectively which specified in the meeting's appointment letter unless the meeting has resolved to change the agenda respectively by the votes not less than two / third (2/3) of the total amount of shareholders participation.

When the meeting has completely considered as the first paragraph, the shareholders whose shares being counted not less than one / third (1/3) of all the selling shares, may request the meeting considered the other subjects than the specification in the meeting appointment letter.

In the case of the meeting has not completely considered as the first paragraph or not completely considered as the presenting subjects of the shareholders as the second paragraph in any cases and need to adjourn to the next consideration, the meeting must define both the place, date and time of the next meeting and the Board of Directors must send the meeting appointment letter which specified both the place, date, time and agenda to the shareholders not less than seven (7) days before the meeting date. In addition, must publish on the said meeting appointment in the newspaper or electronic media according to the criteria set by the registrar continuing for the period of three (3) days and not less than three (3) days before the meeting date.

40. All shareholders have the rights to be participation on the shareholders' meeting whether any types of the shareholders' meeting.

41. The shareholders will proxy to the other persons entering into the meeting and acting the vote for them and the proxier must deliver the proxy letter to the chairman of the Board of Directors or the person that the Board of Directors chairman defined the meeting place prior to the proxier will enter into the meeting. The proxy letter shall be complied with the form specified by the registrar under the law regarding the subject of Public Company Limited.
42. Any of the shareholders who have been specially staked in any subject which the meeting will have resolved, such shareholder shall not have the rights to vote on the said subject unless the vote of director elections.

In case of the vote being a tie, the chairman shall exercise his casting vote.

43. Regarding the vote will be counted on one share as one vote.

The shareholders' meeting resolutions must consist with the vote as follows:

- (1) In case of normal, must be held on the majority votes of the shareholders participation and have the rights of vote. If the vote being a tie, the chairman shall exercise his casting vote.
 - (2) In case as follows shall be held on the votes not less than three / forth (3/4) of the total votes of shareholders participation
 - a. Sales or business transference of the company wholly or partially which was important to the others.
 - b. Purchase or accept business transference of other companies or private companies belong to the company.
 - c. Conducting, amendment or dismissal of the contract related in the leasing on the company business wholly or partially which was important, assignment to other persons for management on the business operation of the company or merger business together with the other persons with the sharing purpose of the profits and loss.
 - d. Additional amendment in the Memorandum of Association or the Articles of Association.
 - e. Capital increasing or decreasing of the company or debenture issuance.
 - f. Merger or dismissal of the company.
44. The annual ordinary meeting in order to consider on the business as follows:
 - (1) The report of the trading business in the past year.
 - (2) The approval consideration for balance sheet and profit and loss account.
 - (3) Consideration for income appropriation.
 - (4) Consideration for the new director elections instead rotations.
 - (5) Consideration for an auditor and determining his remuneration.
 - (6) Other considerations.

Chapter 5
Accounting, Finance and Auditing

45. The fiscal year of the company commence on 1st January and ending on 31st December of every year.
46. The company must provide accountancy and retention as well as the auditing according to the law regarding the said subject and provide the balance sheet and profit and loss account of at least once in the twelfth (12) months which is the fiscal year of the company.
47. The Board of Directors must provide the balance sheet and profit and loss account at the end of the fiscal year of the company and present to the shareholders' meeting in the annual ordinary shareholders' meeting, in order to be approval consideration of the balance sheet and profit and loss account as mentioned. The Board of Directors must provide the auditor to be completely audited prior to submission to the shareholders' meeting.
48. The Board of Directors must send the copies of balance sheet and profit and loss account which the auditor has audited as well as the auditor's report and the annual report of the Board of Directors to the shareholders as well as the annual shareholders' ordinary meeting letter.
49. The auditor shall not be the director, officer, employee or any designations of the company.
50. The auditor shall be elected every year by the shareholders' ordinary meeting. The auditor who was terminated from the position able to be re-elected.
51. The auditor shall be compensated by the shareholders' meeting specification.
52. If the auditor position vacancy, the Board of Directors must summon the shareholders' extraordinary meeting in order to re-elect.
53. The auditor is entitled to audit of document and any other evidence related in revenue, expenditure as well as properties and debts of the company during the working day of the company. In this regard, having the power to interrogate to the director, office, employee, any other designation and representative of the company, including to explain of the fact or deliver the evidence documents related in the business operation of the company.
54. The auditor has responsible for the meeting participations of the shareholders' meeting every time when consideration on the balance sheet and profit and loss account, and problems related in the company account, in order to explain the auditing to the shareholders, and the company must also deliver the report and document of the company which the shareholders should be received by the said shareholders' meeting to the auditor.

Chapter 6

Dividends and Reserve Funds

55. The dividend other than profits is subjected to prohibitions. In the event that the company has been remained of the accumulated loss, the dividend is subjected to.
56. The dividend payment must be paid by the amount of shareholding and divided equally.

The dividend payment must be performed within one (1) month since the date of the shareholders' meeting or resolved by the Board of Directors, in any case. In addition, must notify by letter and send to the shareholders, and publish on the said dividend payment in the newspaper or electronic media according to the criteria set by the registrar continuing for the period of three (3) days.

57. The Board of Directors may pay occasionally an interim of the dividend to the shareholders when consider that the company is profitable enough to do so, and when the dividend is already paid must report to the shareholders' meeting acknowledging on the next meeting.
58. The company must allocate the annual net profits as the reserve funds at least one / twentieth (1/20) of the annual net profits deducting from the accumulated losses brought forward until such reserve funds have been amounted to one / tenth (1/10) of the amount of registered capital of the company.

When such reserve has been approved by the shareholders' meeting, the company may transfer of other reserve funds, reserve funds by law and exceed from the shares value respectively, compensate for the accumulated loss of the company.

Chapter 7

Capital Increasing and Decreasing

59. The company may increase of the capital from the registered capital by issuing the new shares. In this regard, such the new shares issuing will be offered on the sales wholly or partially and the sales offering will be proposed to the shareholders by the shareholding proportion which each of them is previously available or to the public or other persons whether wholly or partially. In addition, shall be subjected to the shareholders' meeting resolution.
60. The company may reduce the capital from the amount of the registered capital. In this regard, the reduction of the par value of each share or the amount of shares or deducting of the selling registered shares shall not be allowed, or still not sold, but the such reduction shall not be allowed lower than one / forth (1/4) of the total amount of capital.

In the case of the company has been accumulated loss and already compensated from accumulated loss according to Item 58., still remaining the accumulated loss, the company may reduce the capital lower than one / forth of the total amount of capital.

The reduction of the par value or amount of shares as the first or second paragraphs, how much or somehow, will be action when the shareholders' meeting has resolved with the voted not less than three / forth of all votes of the shareholders participation and have the rights of the vote.

Chapter 8
Additional Provision

61. Those agendas or approval which the shareholders of **TPCS PUBLIC CO., LTD.** has defined or approved to the Board of Directors prior to this Articles become effective, and as far as unpolished or uncontradicted to this Articles herein law regarding the subject of Public Company Limited shall become effective till this Articles has been amended otherwise.
62. The company's stamp shall be applied by this seal affixing as below:



63. This Articles of Association, if any other important or appropriate to be amended shall be considered by the shareholders' meeting managing of the amendment according to the law provision.