

**ARTICLES OF ASSOCIATION
OF
TTCL PUBLIC COMPANY LIMITED**

**Chapter 1
General Provision**

1. Name of Article

These Articles of Association are called the Articles of Association of TTCL Public Company Limited.

2. Definitions

Unless otherwise means, the following terms shall have meaning as specified below;

“Article” and “this Article” means Articles of Association of the Company.

“Company” means TTCL Public Company Limited.

“Year” means calendar year and “Month” means calendar month.

“Director” means any of directors of the company including any director whom is appointed instead.

“Board of Director” means all of Directors or partial number of Directors who convene in the director meeting not less than number of the quorum of the director meeting.

“Company Secretary” inclusively means person who is in charge of secretary position and other person whom is appointed by the board of directors to perform the secretary duties.

Any word that has meaning as “person” inclusively means company, non-juristic body of person, juristic person and ordinary person.

“Securities” means securities in accordance with definition stated in the law concerning securities and stock exchange.

3. Gap of Article

Other statement to which is not referred in this article shall be construed and enforced in accordance with existing law that is applicable or involves the carrying out of the Company business and includes the laws concerning public company limited and the laws concerning securities and stock exchanges.

4. Connected Transaction

When the Company become a listed company in the stock exchange of Thailand and in case where the company or subsidiary company agrees to enter into a connected transaction or transaction concerning acquisition or disposition of asset of the Company or the subsidiary company in accordance with notification of the Stock Exchange of Thailand, as the case may be, the company shall comply with such criterion and procedure stipulated by such notification.

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

Issuance of Shares

5. Type and Value of Share

The shares of the Company are ordinary shares entered in a name certificate and having equal value.

6. Payment of Share

The subscribers of shares of the company cannot avail himself of a set-off against the Company as to payment on share. The whole amount of every share shall be paid in money or other property.

7. Share Certificate

A share certificate of the Company shall be signed or fingerprinted by at least one Director or by a Share Registrar in accordance with the law concerning securities and stock exchange, who is assigned by director.

Such a Director or Share Registrar may actually sign the share certificate or securities certificate by him or affix by other method in accordance with criteria and procedures prescribed by the law concerning securities and stock exchanges.

In case where Thailand Securities Depository Company Limited or other share registrar is assigned as the Company share registrar, the way of practices concerning the company shall be in accordance with prescription of the share registrar.

8. First Issuance of Share Certificate

The Company shall issue share certificates to shareholders within two months as from the registration of the Company has been taken by the registrar or the date of receipt of share amount in whole in case of new issuance of share after the registration of the Company.

9. Re-issuance of Share Certificate

In case where a share certificate is materially damaged or obliterated, the holder of such share certificate may request for new issuance with return of such old certificate. In case where a share losses or is totally destructed, if the relevant shareholder produces to the Company a copy of a report to the police and other appropriate evidence. In such case, the Company shall issue a new share certificate within a period prescribed by the applicable laws that shall result in cancellation of the old share certificate.

The Company may collect fee of which not exceeding the rate prescribed by applicable law for issuance of the new share certificate from the requesting shareholder. In case where the shareholder requests copy in whole or partial of shareholder registration with the certification of the Company, the Company may collect fee of such in accordance with the rate prescribed by applicable law.

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

10. Issuance of Other Securities

The Company may issue debentures, convertible debentures, preference shares, convertible preference shares or other securities in accordance with the law concerning securities and stock exchanges to offer selling to the old shareholders and/or people and/or any person by method of private placement.

Convertible debenture or convertible preference share can be converted into ordinary share in accordance the law concerning the public company limited and the law concerning securities and stock exchange.

11. Conversion of Preferred Share

In case where there is preference share, such share can be converted into ordinary share by filling an application of such demand in accordance with application form prescribed by the Company with return of such share certificate.

The conversion in the first paragraph shall take effect from the date of filling of the application and the Company shall have to issue the new share certificate for the requesting shareholder within fourteen (14) days as from the date of receipt of such application.

12. Own or Take in Pledge of Its Share by the Company

The Company shall not own its shares or take them in pledge except in the following case;

(1) The Company may buy back share from any shareholder who objects to a shareholders' resolution approving any amendments to the Article of Association concerning the voting rights and dividend entitlements under which he/she considers that he/she is unfairly treated; or

(2) The Company may buy back share for the purpose of its financial management where the Company has retained earnings and surplus liquidity provided that such buy back will not cause any financial difficulties to the Company.

The bought back share shall not be counted towards constituting a quorum of a meeting of shareholders, nor shall the Company be eligible to cast votes or to receive dividends.

The Company shall dispose of the bought back share within a period prescribed by applicable ministry regulation. In case the Company does not dispose or cannot dispose all of such shares or with in the prescribed period, the Company shall reduce amount of paid up registered capital by method of deletion of the bought back shares that cannot be disposed.

The share buy back, the disposal of the bought back share and the deletion of the bought back share that cannot be disposed shall be in accordance with criterion and procedure prescribed by applicable ministry regulation. In case where the Company's shares are listed on the Stock Exchange of Thailand, the Company shall comply with regulation, notification, order, or rules of the Stock Exchange of Thailand.

In case where the number of the shares to be bought back is not exceeding ten (10) per cent of the total paid-up capital or less, the share buy back scheme shall be approved by the Board of Directors. In case where the number of shares to be bought back is more than ten (10) per cent of the total paid up capital, the Company shall obtain a resolution passed by a majority of the vote cast by the shareholders attending and eligible to vote at the meeting. The Company shall proceed with the shares buy back within one year after obtaining the approval of the Board of Directors or the shareholders, as the case may be.

13. Decrease of Registered Capital

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

The Company may, by special resolution passed by a majority of not less than three-fourths(3/4) of the vote cast by shareholders attending and eligible to vote at the meeting, reduce its capital from amount registered either by lowering the amount of each share or by reducing the number of shares.

The Company shall not reduce its capital to less than one-fourth (1/4) of the total registered capital. An exception applies in the case where the Company's retained losses remain after compensation of such retained losses by the reserves in priority order as required by law. In such case, the Company may reduce its capital to less than one-fourth (1/4) of its total registered capital.

The capital reduction to less than one-fourth (1/4) of the total registered capital under the second paragraph above shall obtain a resolution of shareholders passed by three-quarters (3/4) or more of the votes cast by shareholders attending and eligible to vote at the meeting.

Chapter 3 **Transfer of Shares**

14. Right to Transfer of Share

The Company's shares are transferable without any restriction except such transfer of shares shall cause foreign shareholder hold the Company's shares exceeding forty-nine (49) per cent of all subscribed shares.

15. Process of Transfer of Share

A transfer of shares shall be valid when the relevant share certificate has been endorsed by the transferor specifying the transferee's name and signed by both the transferor and the transferee and then delivered to the transferee. The transfer of shares will be valid against the Company when the Company has received a request to register the transfer of shares and will be valid against third parties only when the Company has duly registered the transfer of shares.

In case where the Company considers that the transfer of shares is lawful and conform to this Article of Association, the Company shall register the transfer of shares within the period prescribed by applicable law. In case where the transfer of shares is considered invalid or incorrect, the Company shall inform the requesting person within the period prescribed by applicable law.

When the Company's shares have been listed in the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the securities and stock exchange law.

16. Re-issuance of Share Certificate in Ordinary Case

In case where a transferee of shares wishes to acquire new certificate of shares, such transferee shall submit to the Company a written request bearing signature of the transferee of shares and of at least a witness in certification thereof and simultaneously return the old certificate of shares to the Company. The Company shall register the transfer of shares and issue a new certificate of shares within the period prescribed by applicable law.

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

17. Re-issuance of Share Certificate in Case of Death or Bankruptcy

In case where a shareholder of the Company dies or becomes bankrupt which results in other person being entitled to such shares, if such person has returned the certificate of shares to the Company with lawful and complete evidences, the Company shall register such person in the shareholder register and issue new certificate of shares within the period of time prescribed by applicable law.

18. Ceasing to Accept Registration of Transfer of Shares

During a period of twenty-one (21) days prior to each meeting of shareholders, the Company may cease to accept registration of transfer of shares 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 the transfer of shares.

Chapter 4
Issuance, Offering, and Transfer of Securities

19. Issuance, Offering, and Transfer of Securities

Any issuance, offering, and transfer of securities whether to public or any person shall be in accordance with the law concerning public company limited and the law concerning securities and stock exchange.

Any transfer of other securities, except ordinary share, listed on the Stock Exchange of Thailand shall be in accordance with the law concerning securities and stock exchange.

Chapter 5
Board of Directors

20. Component

The Company shall have a board of directors consisting of at least five (5) directors but not exceeding twenty (20) persons. All of the directors shall have qualification as prescribed by applicable law and not less than a half of them shall have place of residences in the Kingdom of Thailand.

21. Election

The Directors shall be elected at the general meeting of the shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have number of vote equal to the number of shares held;
- (2) Each shareholder may cast all of his/her votes in accordance with (1) above to elect one or more persons to be Director or Directors but the vote shall be indivisible;

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

(3) The persons who obtain the highest number of votes shall be elected as the Directors in respective order of votes higher to lower according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall exercise a casting vote.

22. Retire by Rotation

At every annual general meeting of shareholders, one-third (1/3) of the Director, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

There must be a drawing by lots to determine the Directors retiring on the first and second years following the registration of the Company. In each subsequent year, the Directors who occupy the position for longest period shall retire.

A retiring is eligible for re-election.

23. Retire by Other Causes

Other than a retirement by rotation, a Director shall vacate or retire from the office of director upon:

- (1) Death;
- (2) Resignation;
- (3) Disqualification or being subject to any restriction imposed by applicable law;
- (4) Removal by a resolution of the shareholders; or
- (5) Dismissal by the court's order.

24. Resignation

Any Director wishing to resign shall submit a resignation letter to the Company which will become effective on the date the resignation letter reaches the Company.

The resigned Director as described in the first paragraph may notify his/her resignation to the Public Company Registrar.

25. Appointment Superseding the Director Retired by Other Causes

In case where there is any vacancy among Directors other than the retirement by rotation, the Board of Directors shall at its next meeting elect a person who is qualified and is not subject to any restriction imposed by applicable law to fill the vacancy, except where the remaining term of the vacant Director is less than two (2) months. The term of the new Director replacing the vacant Director shall be equal to the remaining term of the vacant Director.

The resolution of the Board of Director as specified in the first paragraph shall be passed by three-quarter (3/4) or more of the votes cast by the remaining Director.

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

26. Retire by Shareholders' Resolution

A meeting of shareholders may resolve any Director before the expiration of his/her term by passing a resolution with the vote not less than three-quarter(3/4) the total number of shareholders attending and eligible to vote at the meeting and holding in aggregate not less than (50) per cent of total number of shares held by the shareholders attending and eligible to vote at the meeting.

27. Qualification of Being Shareholder

A Director need not be the Company's shareholders.

28. Chairman and Vice Chairman

The Board of Directors shall elect a Director as the Chairman of the Board and shall elect another one Director as the Vice Chairman of the Board.

29. Quorum and Vote

A quorum of a meeting of the Board of Directors requires at least one-half of total number of Directors, the directors attending the meeting shall elect one of them to act as the Chairman of that meeting.

All resolutions of the meeting require a majority vote.

Each Director has one vote but a Director who has any interest in any matter shall not cast a vote on that matter. In case of equality vote, the Chairman has a casting vote in addition to his/her voting rights as a Director.

30. Notice Calling Meeting

The Chairman or an assignee shall send a notice of the Board of Directors' meeting to all Directors not less than fourteen(14) days before the meeting date except in emergency or necessary case for protecting the Company's right or benefit, a meeting may be called by other method and the meeting date may be fixed sooner.

The Board of Directors shall be able to hold the meeting in the province where the Company's head office is located or other place as deemed appropriate by the Board of Directors.

31. Forbidden Act

A Director shall not carry on business, be a partner or be a director in other juristic person who has same nature as and compete with the business of the Company unless he/she has notified to a meeting of shareholders before the resolution of appointment is made.

32. Information in Case of Entering into Contract or Change of Share or Debenture

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

A Director shall notify the Company as soon as possible if he/she has any interest in any contract entered into by the Company or he/she increases or decreases his/her holding of shares or debentures issued by the Company or its affiliates.

33. Frequency of Meeting

The Board of Directors shall hold a meeting at least once in every three (3) months. The Chairman or his assignee has authority to call the meeting or, in case of necessity, any two or more Directors may request the Chairman to call a meeting that the chairman shall have to fix the meeting date within fourteen (14) days as from the date of receipt of such request.

34. Director Authorities

A Director shall perform his duties in accordance with laws, objectives and Article of Association including resolution of the shareholders' meeting.

The Board of Directors may assign one or more director to perform any of duties on behalf of the board. In such case, remuneration for the assigned Director(s) shall be determined by the Board.

Any two directors can sign jointly to bind the Company together with the Company's seal affix.

The Board of Directors is authorized to determine, amend or rectify name of such authorized directors.

35. Remuneration for Directors

The Directors are entitled to remuneration from the company in form of salary, award, meeting fee, reward, bonus or any benefits in accordance with the Article of Association or as approved by a meeting of shareholders which may prescribe as a fixed sum or criterion to become effect from time to time or no limit of time until it may be changed. The Directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulation.

The provision of the previous paragraph shall not prejudice the rights of the Company's staff or employees who are appointed as Directors in respect of their entitlements to remuneration and benefits as staff or employees of the Company.

Except the case stated in paragraph 2 of Article 35, the shareholders' meeting shall determine amount of remunerations and other matters mentioned in the first paragraph.

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

36. Executive Officer

The Board of Directors shall appoint a director of the company to hold the post of the President & Chief Executive Officer and of other executive officers to undertake duties of business management, operate the company's works, oversee the company's business, appoint, revoke, command, reward and punish the company's staff who are their subordinates including to perform other duties as deem fit, including to revoke, cancel, amend and rectify such appointment.

Any of executive officer or other officer, who is the company's director, shall be entitled to receive salary, reward, bonus and other added moneys which are appropriately paid to any other staff of the Company.

37. The Company Secretary

The Board of Directors shall appoint one or more director or other executive staff of the company as the company secretary responsible for the following matters on behalf of the company or the Board of Directors:

- (1) Preparing and keeping the following documents:
 - (a) Register of directors;
 - (b) Notice calling directors meeting, minute of meeting of the Board of Directors and annual report of the company;
 - (c) Notice calling shareholders meeting and minute of shareholders meeting;
- (2) Keeping report on stake holding made by director or executive;
- (3) Performing any other things to be compliance with the law concerning the public company limited and the law concerning securities and exchange.

Chapter 6
Meeting of Shareholders

38. Meeting Schedule and Request for Holding Extraordinary General Meeting

The Board of Directors shall hold a "general meeting" of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.

Any other meeting of the shareholders is called an "extraordinary general meeting" that the Board of Directors may call this meeting at any time whenever it thinks fit.

Shareholders holding shares in the aggregate number of not less than tenth percent (10) of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must call a meeting of shareholders to be held within forty five (45) days as from the date of receipt the written request from the shareholders.

In case the Board of Directors does not call the meeting within the period stipulated in the third paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary meeting by their own issuance within forty five (45) days from the end of period mentioned in third paragraph. In this case, the meeting shall be deemed as the shareholders' meeting to call

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.

In case in any meeting summoning by the shareholders as stipulated in the fourth paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in Section 103, the shareholders as stipulated in fourth paragraph shall refund the expenses incurring to cause such the meeting.

39. Notice of Calling Meeting

To call a meeting of shareholders, the Board of Directors shall prepare a notice indicating the place, date, time, agenda and matters to be proposed at the meeting together with any appropriate details. The notice shall clearly specify the matter for acknowledgement, approval or consideration, together with the opinion of the Board of Directors on those matters. The notice must be sent to the shareholders and the Public Company Registrar fourteen (14) days or more before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

A meeting of shareholders shall be held at the head office of the Company or in a province where the Company's head office is located or any other place designated by the Board of Directors.

40. Quorum

A quorum of a meeting of shareholders requires the lesser of twenty-five(25) shareholders or one-half or more of total number of shareholders, holding in aggregate one-third(1/3) or more of total issued shares, present in person or by proxy(if any).

In case where one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders shall be dissolved. In case where the meeting is called other than the request of shareholders, an adjourned meeting shall be called and a notice of meeting must be sent to the shareholders seven(7) days or more before the adjourned meeting. No quorum is required at the adjourned meeting.

41. Chairman

The Chairman of the Board of Directors shall preside over a meeting of the shareholders. In the case where the Chairman of the Board of Directors is not present or is unable to perform the duty, a Vice Chairman of the Board of Directors, if any, shall preside over the meeting. If there is no Vice Chairman or there is a Vice Chairman but the Vice Chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

42. Proxy to Attend the Meeting

A shareholder may appoint a proxy to attend and vote at the meeting of shareholders on his/her behalf. The instrument appointing a proxy shall be made in writing, signed by the shareholder and made in form prescribed by the Public Companies Registrar.

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

The proxy instrument shall be submitted to the Chairman or his/her assignee before the proxy attends the meeting.

43. Voting

A resolution of shareholders shall be passed by the following votes:

(1) In an ordinary case, a majority of the votes cast by the shareholders attending the meeting. In case of equality of votes, the Chairman of the meeting shall exercise his/or her casting vote in addition to his/her voting right;

(2) In the following case, votes of not less than three-quarter (3/4) of total number of votes by shareholders attending the meeting and eligible to vote :

(a) A sale or transfer of all or substantial part of the business of the Company to any person ;

(b) A Purchase or acceptance of transfer of the business of other public or private company;

(c) An entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of business of the Company or an assignment of the management control of the business of the Company to any person or a consolidation with any person for the purpose of profit and loss sharing;

(d) An amendment of the Memorandum or Article of Association of the Company;

(e) An Increase or reduction of the capital of the Company;

(f) An issuance of preference shares, debentures, securities debenture, convertible debenture, share warrant, debenture warrant or warrant for other securities that the Company is allowed to issued by applicable law;

(g) A dissolution of the Company;

(h) A consolidation with other company.

44. Agendas of the Meeting

The matter which should be conducted by annual general meeting of shareholders is as follows:

(1) To consider the report of the Board of Directors concerning the Company's business in the past year period;

(2) To consider and approve the balance sheet and the statement of profit and loss;

(3) To consider and approve of profit allocation and dividend payment;

(4) To consider and elect new directors in place of those who retire by rotation;

(5) To consider and appoint an auditor and to fix the remuneration;

(6) Other business as necessary.

Chapter 7

Books, Accounts and Audits

45. Accounting Period

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Signature _____ **Director**
(Ms. Kantika Tanthuvanit)

The accounting period of the Company shall commence on [1st January] and end on [31st December] in each year.

46. Accounting

The Company shall arrange for the preparation and keeping of the accounts including the audit of accounts in accordance with all applicable laws, and shall arrange for the preparation of a balance sheet and profit and loss statement at least once in every twelve (12) months, being the accounting period of the Company, and shall propose to the annual general meeting of shareholders for approval. The balance sheet and profit and loss statement shall be audited by the auditors under arrangement of the Board of Directors before they are proposed to the meeting of shareholders.

47. Documents to be delivered with Meeting Notice

The Board of Directors shall deliver the following documents to the shareholders together with the notice of the annual general meeting:

- (1) Copies of the audited balance sheet and profit and loss statement together with the auditors' report;
- (2) The directors' report including its supporting documents.

48. Dividend

No dividend shall be paid otherwise than out of profits. In case where the company still has accumulated losses, no dividend shall be paid.

Dividends shall be paid equally in proportion to the total number of issued shares unless this Articles of Association indicate otherwise for preference shares.

The Board of Directors may declare interim dividends payable to all shareholders from time to time if they consider that the amount of profits justifies the declaration of interim dividends. After the interim dividends are paid, the Board of Directors shall report the payment thereof to the shareholders at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month after the date on which the resolution was passed. A written notice of dividend distribution shall be sent to all shareholders and advertised in a newspaper shall be made.

49. Reserved Capital

The Company shall appropriate five (5) per cent or more of the annual net profits less retained losses (if any) as a legal reserve, until the legal reserve reaches a minimum of ten (10) per cent of the total registered capital. In addition to the legal reserve, the board of directors may propose to the shareholders to pass a resolution approving other reserves as considered to be beneficial to the business operations of the Company.

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Signature _____ Director
(Ms. Kantika Tanthuvanit)

50. Qualification of Auditor

Any current directors, staff, employees or persons holding any position in the Company shall not be appointed as the Company's auditors.

51. Authority of Auditor

The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures including the property and debts of the Company during the working hours of the company. In this regard, the auditor shall also have the power to interrogate the directors, staff, employees, persons holding any position or having any duty in the company and agents of the company, including directing them to clarify any matter or to deliver documents or evidence in connection with the operation of the business of the company.

52. Auditor's duty to attend the Meeting

The auditors have the duty to attend the meeting of shareholders which is to consider the balance sheet, profit & loss statement, and any other issues relating to the Company's accounts in order to clarify the auditing process to the shareholders. The Company shall deliver to the auditors all the reports and documents of the Company which will be sent to the shareholders for the purposes of that meeting.

Chapter 8
Additional Article

53. The Company's seal

The Company's seal is as hereunder affixed:

-Company Seal-

-Signature-

Signature _____ Director
(Ms. Kantika Tanthuvanit)