

(Translation)

**Articles of Association
of
Thoresen Thai Agencies Public Company Limited**

Chapter 1. General Provisions

Article 1. These Articles of Association are called Articles of Thoresen Thai Agencies Public Company Limited

Article 2. The word "Company" in these Articles of Association means Thoresen Thai Agencies Public Company Limited.

Article 3. Other statements which are not mentioned in these Articles, shall hold and enforce under the Public Limited Company Law and Security and Stock Exchange Law.

Chapter 2. Issuing of shares

Article 4. Shares of the Company are named ordinary shares which have name of shareholder having equal share value. These shares are in type to pay share value in full amount of share value.

The Company may issue preference shares, debentures, debentures converted to be ordinary shares, or any other security, according to the Security and Stock Exchange Law, proposed for sales to people, and changing of debenture converted into ordinary shares. Converting of preference shares to be ordinary shares shall be done, subject to the provisions of the Public Limited Company Law and Security and Stock Exchange Law.

Article 5. Share Certificate of the Company is in type of certificate specifying with Shareholder's name and there shall be at least one director signing name or print with signature. The Director may assign the share registrar to sign name or print signature instead, according to the Security and Stock Exchange Law.

In case there is assignment for Thailand Securities Depository Co., Ltd. to be share registrar of the Company, the practical method relating to registration work of the Company shall comply with the provisions specified by the share registrar.

Article 6. Issuing of share certificate to shareholder shall be done within two months from the date that share value is paid until full amount in case newly issued shares are sold after the Company is registered.

Article 7. If any share certificate loses, is destroyed, defaced, or defected in important essence, the shareholder may request to Company to issue a new share certificate to the shareholder. The Company shall issue a new share certificate to the Shareholder within the period specified by law.

In case a share certificate loses, or is destroyed, the shareholder shall bring evidence of police daily report made by investigator and other evidence to confirm reasonably necessary fact, to show to the Company. In case the share certificate is defaced, or defected, the Shareholder must expropriate the former share certificate to the Company.

Any share certificate which is lost, or defaced, or defected, in important essence and there is issuing of new share certificate, it is deemed that such old share certificate is cancelled.

Article 8. The Company will be owner of share of the Company, according to Section 5 of the Public Limited Company Act (No. 2), B.E. 2544 (A.D. 2001).

(Signed): _____ *-Signature-* _____ Director
(Mr. Jean Paul Thevenin)

(Translation)

In case of repurchase of shares for not over 10 percent of paid-up shares of the Company, the Board of Directors will have power to decide and repurchase the shares for not over 10 percent of paid-up shares. If the repurchase of shares is over 10 percent of paid-up shares, seeking approval from the shareholders' meeting is requested before proceeding.

Chapter 3. Transfer of shares

Article 9. Shares of the Company can be transferred without limitation, except that such share transfer is the cause making foreigners to hold shares in the Company over 49 percent of all issued and distributed shares.

Article 10. The share transfer will be complete when the transferor endorses on the share certificate, specifying the name of the transferee and having signatures of the transferor and the transferee and delivering of share certificate to the transferee.

Transfer of share is used for confirming to the Company when the Company received the application for registering the share transfer, and it can be used to confirm to third parties when the Company registers share transfer.

When the Company considers that such share transfer is correct according to the law, the Company shall register such share transfer within 14 days from the date receiving the application. If share transfer is not correct or complete, the Company shall inform the person submitting the application within 7 days.

When the shares of the Company are registered to be registered security at Stock Exchange of Thailand, the share transfer will comply with the Security and Stock Exchange Law.

Article 11. In case the share transferee wishes to have a new share certificate, the transferee shall apply to Company, making in writing and having signature of the share transferee and there will be one witness signing name to certify and returning the former share certificate to the Company; the Company shall register share transfer within 7 days and issue a new share certificate within one month from the date receiving the application.

Chapter 4. Board of Directors

Article 12. The Company shall have a Board of Directors consisting of at least 5 directors. Not less than one half of directors of all directors must have residence in the Kingdom.

Article 13. The Shareholders' meeting shall elect directors according to the following criteria and methods:

- (1) One shareholder shall have one vote per one share.
- (2) Each shareholder shall use all existing votes according to Clause (1) to elect a person, or several persons to be directors but the votes cannot be divided to any person, more or less.
- (3) A person who received the highest votes respectively in descending order, to be the persons elected as directors, to be equal to number of directors that must have, or to be elected in that time. In case that the persons to be elected in descending order have the equal votes, to have more than the number of directors that must have, or to be elected in that time, the chairman is the person having a casting vote.

Article 14. In the Annual General Meeting, every time, directors shall retire from positions, one-third is the rate. If the number of directors cannot be divided into three parts, directors must retire in the nearest number to one-third.

Directors to retire from positions of directors in the first year and second year after registering of the Company, there will be drawing lots to see who will retire. In the following years, the director who has been in office for the longest time will be the person retiring from position. The retired directors shall be eligible for re-election.

(Signed): _____ *-Signature-* Director
(Mr. Jean Paul Thevenin)

(Translation)

Article 15. Other than retiring from position in rotation, directors may retire from positions when:

- (1) Death
- (2) Resign
- (3) Lack qualification, or have prohibited characteristics, according to Section 68 of the Public Limited Company Act, B.E. 2535 (A.D. 1992).
- (4) The Shareholders' Meeting has resolution for the director to retire from position under Article 18.
- (5) The court orders for the director to retire from position.

Article 16. Any director wishing to resign from position, will submit resignation letter, to the Company; the director can resign from the date the resignation letter arrives at the Company.

Director who retires according to the first paragraph, may inform about the resignation to the registrar as well.

Article 17. In case the position of director is vacant because of other causes, other than retiring in rotation, the Board of Directors shall select persons having qualification and not having prohibited nature, according to Section 68 of the Public Limited Company Act, B.E. 2535 (A.D. 1992) to be directors instead, in the next Board of Directors' meeting, except the period of directors will be left less than two months, the persons who will be directors instead will be in the positions of directors for only equal to the left period of the director that the person replaces.

The resolution of the Board of Directors under the first paragraph shall consist of not less than three-fourths of the remaining directors.

Article 18. The meeting of shareholders may have resolution for any directors to retire from position before the time to retire in rotation by having not less than three-fourths of votes of shareholder number present in the meeting and having right to vote and having shares counted together for not less than one half of the number of shares held by shareholders present in the meeting and having right to vote.

Article 19. The directors can be or are not shareholders of the Company.

Article 20. The Board of Directors shall elect a director to be Chairman of the Board.

In case the Board of Directors considers that it is appropriate, the Board may elect a director or several directors to be Vice Chairman of the Board. The Vice Chairman of the Board shall have duty according to the Articles in the business which the Chairman of the Board assigns.

Article 21. In the Board of Directors' meeting, there shall be not less than one half of all the number of directors to constitute the quorum. In case the Chairman of the Board is not present in the meeting, or cannot do the duty, if there is Vice Chairman of the Board, Vice Chairman of the Board shall be Chairman of the meeting. If there is no Vice Chairman of the Board or if there is a Vice Chairman of the Board but the Vice Chairman of the Board cannot do the duty, the directors participating in the meeting shall elect one of them to be the Chairman of the meeting.

Casting votes of the meeting use the majority votes.

One director shall have one vote in voting, except directors who have interest in any matter, do not have right to vote in that matter. If there are equal votes, the Chairman of the meeting shall vote with another vote to be casting vote.

Article 22. In the convening of the Board of Directors' meeting, the Chairman of the Board, or the authorized person shall send an invitation letter, to the directors for not less than seven days before the meeting date, except in necessary, or urgent case, to keep the right or benefit of the Company, there will be informing about the meeting by other methods and there shall be specifying of meeting date to be earlier than that.

(Signed): _____ *-Signature-* _____ Director
(Mr. Jean Paul Thevenin)

(Translation)

Two directors, or more, may jointly request that the Chairman convenes a Board of Directors' meeting. This is provided that the matter, and the reasons for proposing the matter for consideration, are indicated therein. In this case, the Chairman of the Board shall determine the date for the meeting and convene the meeting within 14 days from the date receiving request.

In the case where the Chairman fails to comply with the request specified in the second paragraph, the requesting directors may jointly call and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of the period specified in the second paragraph.

Article 23. Directors must perform duty complying with the law, objectives and Articles of Association of the Company and Resolution of the Shareholders' meeting.

Article 24. It is prohibited for directors to conduct business having the same condition as the Company and competing with the business of the Company, or being partner in ordinary partnership, or being partner without limiting liability in limited partnership, or being director of private company, or other companies conducting business having the same condition and competing with the business of the Company, to do for benefit of oneself, or benefit to other persons, except such director informs shareholders the fact in the shareholders' meeting before being appointed by the resolution of the shareholders' meeting.

Article 25. Directors must inform the Company without delay if the director has interest in the contract made with the Company, or holding additional, or reducing shares, or debentures in the Company or affiliated companies.

Article 26. The Board of Directors of the Company shall hold meeting for at least once every 3 months .

Article 27. The Board of Directors' meeting shall be held in the area which is the location of head office of the Company, or nearby provinces or in any other places as specified by the Board of Directors.

Article 28. Authorized director who can sign to bind on behalf of the Company, that is the president and Chief Executive Officer or Vice Chief Executive Officer signing name and affixing common seal of the Company, or two other directors signing names jointly and affixing common seal of the Company.

The Board of Directors may specify, modify and change name of authorized director who can sign to bind on behalf of the Company.

Article 29. The Board of Directors has authority and duty as follows:

- (1) Appoint and withdraw employees of the Company; such authority, the Board of Directors may assign any one director, or several directors of the Company to do on behalf.
- (2) Specify the payment of reward to staff or employee of the Company, or any person doing business to the Company, paying regularly or not regularly.
- (3) Specify interim dividend to the shareholders.
- (4) Perform according to the law; objectives, Articles of Association and resolution of the shareholders' meeting.

According to the authority and duty, the Board of Directors may assign any one director or several directors, or other persons to perform on behalf of the Board of Directors.

Article 30. The Board of Directors may appoint a managing director or several managing directors to be in the position within the time period which may be specified by the Board of Directors. The Board of Directors may assign or specify the authority to the managing director as the Board deems appropriate, which is the authority that the law, or Articles of Association does not specify that it is the authority of the shareholder.

(Signed): _____ *-Signature-* _____ Director
(Mr. Jean Paul Thevenin)

(Translation)

Article 31. The Board of Directors has authority to elect a certain number of directors to be Executive Committee, to do any business or several businesses. The Board can specify any condition. Executive Committee has right to receive compensation and reward as specified by the Board of Directors' meeting, but it may not affect the right of that Executive Committee Member to receive compensation, or other benefit according to these Articles of Association as Directors.

Chapter 5. Shareholders' meeting

Article 32. The Board of Directors shall hold Shareholders' meeting as the Annual General Meeting within four months from the end of the Company's accounting year.

Other shareholders' meetings other than the meeting as mentioned above shall be called Extraordinary General Meeting. The Board of Directors shall call shareholders' meeting as Extraordinary General Meeting at any time as the Board deems appropriate, or a shareholder, or several shareholders having shares, counted altogether for not less than 10 percent of all sold shares; make a letter applying to the Board of Directors to call shareholders' meeting as an Extraordinary General Meeting at any time, but there shall be clearly specifying the matter and reasons for applying to call the meeting in such letter. In such case, the Board of Directors shall hold shareholders' meeting within forty five days, counting to the date receiving a letter from shareholders.

In case the Board of Directors does not arrange meeting within the period according to Second Paragraph, all shareholders signing names, or other shareholders gather to be number of shares as enforced, will call meeting within forty five days from the due date of the period according to Second Paragraph. In such case it is deemed to be the shareholders' meeting called by the Board. The Company shall be responsible for necessary expense, occurring from holding the meeting and facilitating as appropriate.

In case there is appearing that at the shareholders' meeting which is called by the shareholders according to Third Paragraph in any time, the number of shareholders attending the meeting does not constitute the quorum as specified in Article 35, the shareholders as per Third Paragraph shall jointly be responsible for compensating the expense occurring from arranging that meeting, to the Company.

Article 33. The shareholders' meeting of the Company shall be held in the area where is the location of the head office of the Company of nearby provinces or any other places, as specified by the Board of Directors.

Article 34. In case of calling shareholders' meeting, the Board of Directors shall make a letter to call the meeting, specifying the place, date, time, agenda and the matters to be proposed to the meeting, with details as appropriate, specifying clearly that it is the matter for acknowledgement, approval, or considering, as the case may be, and opinion of the Board in such matter and send to shareholders and registrar to acknowledge, for not less than 7 days before meeting date and advertise the notice to call the meeting in newspaper or via electronic media for 3 consecutive days before the meeting date for not less than 3 days in compliance with relevant laws prescribed by the Registrar.

Article 35. At the shareholders' meeting, there shall be not less than 25 shareholders and proxies from the shareholder (if any) attending the meeting or not less than one half of the total number of shareholders, whichever is lesser with aggregate number of not less than one-third of the total number of shares sold, to constitute the quorum.

In case there is appearance that at any shareholders' meeting, if within one hour from the appointment time, the number of shareholders participating the meeting does not constitute the quorum as specified, if such shareholders' meeting is convened from the shareholders' request, such meeting shall suspend. If such shareholders' meeting is not called from the shareholders' request, there shall be new appointment for the meeting. There shall be sending an

(Signed): _____ *-Signature-* _____ Director
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(Translation)

invitation letter to shareholders for not less than seven days before the meeting date. At this later meeting, there is no enforcement that the meeting must have constituting of quorum.

Article 36. The resolution of the shareholders' meeting shall consist of the following votes:

- (1) One shareholder shall have one vote per share.
- (2) The regular businesses shall be considered by the majority of votes of shareholders attending the meeting and voting. If there are equal votes, the Chairman of the meeting shall vote with one additional vote to be majority votes.
- (3) The following businesses shall be decided by the votes of not less than three-fourths of all votes of shareholders attending the meeting and having right to vote:
 - (a) Selling or transferring business of the Company, the whole or some important parts, to other persons.
 - (b) Buying, or receiving transfer of the business of other companies, or private companies to belong to the Company.
 - (c) Making, modifying, or cancelling of the contracts, related to leasing of business the Company, the whole or some important parts, assigning to other persons to manage the business of the Company or merging business with other persons, having the objectives to divide profit, or loss.

Article 37. Business in which the Annual General Meeting shall be transacted, will be as follows:

- (1) Considering the report of the Board of Directors proposed to the meeting showing the business of the Company in the past year.
- (2) Considering and approving the balance sheet and statement of profit and loss of the past accounting year.
- (3) Considering to allocate the profit.
- (4) Electing directors.
- (5) Appointing the auditor.
- (6) Other businesses.

Chapter 6. Accounting, Finance and Auditing

Article 38. The accounting year of the Company starts on 1 January and ends on 31 December of every year.

Article 39. The Company shall cause proper accounts to be recorded and kept, as well as audited according to the law regarding such matter. There shall be making of balance sheet and statement of profit and loss, for at least once in every 12 months which is an accounting year of the Company.

Article 40. The Board of Directors shall cause to be made a balance sheet and statement of profit and loss as of the end of the Company's accounting year to be proposed to the shareholders' meeting. At the Annual General Meeting to consider and approve the balance sheet and statement of profit and loss, the Board of Directors shall have the duly audited account by the auditor before proposing to the shareholders' meeting.

Article 41. The Board of Directors shall send the following documents to the shareholders together with letter of appointment for convening the Annual General Meeting.

- (1) Copy of audited balance sheet and statement of profit and loss together with the report of auditing of the auditor.
- (2) Annual Report of the Board of Directors.

(Signed): _____ *-Signature-* _____ Director
(Mr. Jean Paul Thevenin)

(Translation)

Article 42. It is prohibited for dividing the dividend from other types of money other than profit. In case the Company still has balance of retained loss, it is prohibited to divide dividend.

The distribution of dividend shall be according to the number of shares and on an equal basis.

The Board of Directors may pay interim dividend to the shareholders from time to time, when the Board considers that the Company has considerable profit and report to the shareholders' meeting to acknowledge in the next meeting, the payment of dividend shall be done within 1 month, from the date the shareholders' meeting, or the Board of Directors has resolution, as the case may be; notification shall be made in writing to shareholder; there shall be advertisement of notice of the payment of dividend in newspaper or via electronic media as well in compliance with relevant laws prescribed by the Registrar.

Article 43. The Company shall appropriate net profit of the year to a reserve fund, for not less than 5 percent of the net profit of the year, deducted with retained loss (if any), until this reserve fund shall have not less than 10 percent of registered capital.

Article 44. The auditor must not be a director, staff, employee, or person appointed into any duty of the Company.

Article 45. The auditor has authority to audit the account, documents and any other evidences related to income, expense, as well as properties and liabilities of the Company during working hours of the Company. For this regard, the auditor shall have authority to examine directors, staffs, employees, persons appointed to be in any position or duty of the Company and agent of the Company including their explanation or requiring them to send documents and evidences related to the business of the Company.

Article 46. The auditor shall have duty to participate in the shareholders' meeting of the Company in every time the balance sheets, statement of profit and loss and problems related to the account of the Company have to be considered in order to explain the auditing of the account to shareholders. The Company shall deliver the report and documents of the Company that the shareholders will receive in that the shareholders' meeting to the Auditor.

Chapter 7. Additional provisions

Article 47. These Articles of Association, if there is any necessity or appropriateness to modify, or change, the shareholders' meeting shall consider changing and modifying according to the law.

Article 48. The seal of the Company shall be according to the seal affixed as follows:



(Signed): _____ -Signature- _____ Director
(Mr. Jean Paul Thevenin)

(Translation)

Article 49. In case the Company, or subsidiary companies agree to do connected transactions or transactions related to acquire, or distribute assets of the Company, according to the meaning specified according to the notification of Stock Exchange of Thailand enforced with connected transaction of registered company, or acquiring or distributing of assets of the registered company, as the case may be, the Company shall comply with the criteria and methods notified and specified in such matter.

(Signed): _____ *-Signature-* Director
(Mr. Jean Paul Thevenin)