

ARTICLES OF ASSOCIATION

of

IRPC Public Company Limited

Chapter 1 : General Provisions

Article 1. In this article of association:

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|-------------------|-------|---|
| “Company” | means | IRPC Public Company Limited |
| “Law” | means | The Public Limited Companies Act and The Securities and Exchange Act |
| “Registrar” | means | Registrar under the Public Limited Companies Act |
| “Share Registrar” | means | Security Registrar under the Securities and Exchange Act |

Article 2. Any other words not stated in this provision shall be deemed and forced under the provision of law.

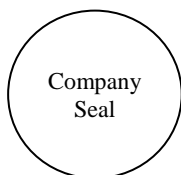
Chapter 2 : Issuance of Shares

Article 3. The Company’s shares shall be an ordinary type of equal value and fully paid. The Company may issue preference shares, debentures, preference shares which is convertible to an ordinary type and other securities in accordance with the law on securities and exchange. The conversion of preference shares (if any) to an ordinary type can be made by filing an application under the prescribed form together with delivery of the previous share certificate to the Company.

Conversion of debentures (if any) to an ordinary share might be done in accordance with the agreed Company’s provisions and upon prescription in the debenture’s documents.

The subscriber or share purchaser cannot avail himself of a set-off against the Company as to payments of shares and/or converted debentures unless the court has ordered the reorganization of the Company and in case of its plan indicated that the subscriber or share purchaser can avail himself of a set-off against the Company as to payments of shares and/or converted debentures.

Article 4. The Company’s share certificates are shares entered in a name certificate and signed or fingerprinted by one of the directors at least. Such director may authorize a share registrar to sign or fingerprint on behalf of himself.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

If the Company authorizes Stock Exchange of Thailand to be Company's share registrar, the procedures of Company's register of shares shall be done in accordance with the condition of share registrar.

Article 5. If two or more persons 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 of them to exercise their rights as subscribers or shareholders, as the case may be, by made in writing and deliver it to the Company or share registrar. In case of no explicit appointment, it shall be presumed that the person whose name is indicated the first in the subscription certificate or share certificate is the person who is appointed from the subscribers or shareholders. That person shall exclusively exercise the rights until such evidence is submitted to the Company or share registrar.

Article 6. The Company shall issue and deliver certificates of shares to the shareholder within 2 months as from the date of acceptance of the registration of the Company by the registrar, or as from the date on which full payment on shares is received in case where the Company sells the remaining shares or shares newly issue after the registration of the Company or within period prescribed by the law.

Article 7. If a share certificate is lost, destroyed, vanished or damaged in the essential part, the shareholder may require the Company to issue a new certificate within period prescribed by the law.

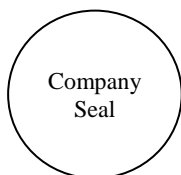
In case such certificate is lost or destroyed, the shareholder is required to bring the proof of official notification and other relevant evidences to insist any necessary fact in order to clarify to the Company. In case such certificate is vanished or damaged, the shareholder must return the old certificate of shares to the Company.

Article 8. The Company may collect the fees for issuance of new share certificate in order to replace the lost, destroyed, vanished or damaged one or copy of shareholders register in the rate prescribed by the board, not exceeding the high rate prescribed by the law.

Article 9. The Company may not own its own shares or take them in pledge unless the following cases:

- (1) If the shareholder votes against the resolution of the shareholders meeting, regarding the revision of the Company's provision in connection with the Rights of voting and receiving dividend, and deems that it does not fair for him, the Company may buy the shares back from such shareholder or
- (2) If the Company has accumulate profits, good liquidity and buying the shares back dose not cause the Company any financial distress, the Company may buy the shares back in order for financial administration.

In case the Company buys the shares back according to the paragraph one, not exceeding than 10 percent of the paid capital, the board is empowered to determine buying the shares back without the prior approval of shareholders meeting.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

In case the Company buys the shares back exceeding than 10 percent of the paid capital, the Company must ask for the prior approval from the shareholders meeting with more than half of votes of the amount of shares of shareholders attending the meeting and having a right to vote and proceed within period prescribed by the law.

The bought back shares is not counted as a quorum in the shareholder meeting and not entitled to vote as well as receive the dividend.

Buying back of shares according to the paragraph one, the Company must sell those shares in the prescribed period of time. If not sold or sold out in such prescribed period of time or within period prescribed by the law, the Company shall reduce the paid capital by reducing the bought back register shares and not yet sold under the condition and means prescribed by the law.

Chapter 3 : Transfer of Shares

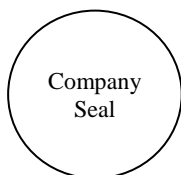
Article 10. The Company's shares are transferable without any restriction unless such transfer causes more than 49 percent of the amount of sold shares are held by aliens.

Article 11. A transfer of shares shall be valid only the transferor's endorsement of the certificate of shares by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the certificate of shares to the transferee. The transfer of shares will be set up against the company only when the company has received a request to register the transfer of the shares but it may be set up against a third person only after the Company has registered the transfer of the shares. The Company shall enter the transfer in the register within a period of time prescribed by the law. If the Company believes that such transfer is incorrect or invalid, it shall notify the person making the request within such period of time prescribed by the law.

If such Company's shares are registered as registered securities in the Stock Exchange of Thailand, its transfer shall be done in accordance with the law on The Securities and Exchange.

Article 12. In the case where a transferee of shares wishes to acquire a new certificate of shares, he or she shall submit to the Company a written request bearing the signatures of the transferee of shares which is certified by one witness and simultaneously return the old certificate of shares to the Company. If the Company believes that such transfer is correct, the Company shall register the transfer of shares and issue a new share certificate within period prescribed by the law.

Article 13. In the case where a shareholder of the Company dies or becomes bankrupt, if such persons have returned the certificate and produced lawful and complete evidence of entitlement, the Company shall register them as shareholders and issue new certificates of shares to them within period prescribed by the law.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

Article 14. During the period of 21 days prior to each meeting of shareholders, the Company may cease to accept registration of transfers of shares by notifying the shareholders in advance at the head office and at every branch office of the Company not less than 14 days prior to the commencement date of cessation of the registration of transfers of shares. Any issuance of shares which regarding the conversion of debentures to ordinary shares shall not be enforced by this regulation.

Chapter 4 : Board of Directors

Article 15. The Company shall have a board of directors consisting of 5 persons at least, not exceeding 15 persons, and not less than half of whom shall reside within the Kingdom. The directors of the Company must be qualified as prescribed in accordance with the Public Limited Companies Act.

Article 16. The election of directors shall be as follows:

- (1) Each shareholder has one share-one vote.
- (2) The election may be an individual vote or a group vote as once with the total amount of directors who may elect at that time as the meeting's approval. Whether individual votes or group votes, each elected person shall receive vote from shareholders in accordance with the amount of shares which are held by those according to item(1). Any shareholder cannot allocate any part of their votes to any person.
- (3) Persons who receive most votes respectively are elected to be directors as number of directors should have or should be elected at that time. In case elected persons have equal votes, the chairman will be the person who votes a final decision.

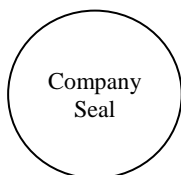
Article 17. At every annual ordinary meeting, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the company shall be drawn by lots. In every subsequent year the directors who have been longer in office shall retire.

A retiring director is eligible for re-election.

Article 18. In addition to vacating office upon the termination of the term, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) being disqualified or being under any the prohibitions in accordance with the law on public limited companies;
- (4) removal by a resolution of the meeting of shareholders with the votes of not less than half of number of the shares which held by the shareholders attending the meeting and having a right to vote;
- (5) removal by a court order.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

Article 19. Any director wishing to resign from office shall submit his or her resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

Article 20. In the case of a vacancy in the board of directors from reasons other than the termination of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under the law as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than 2 months. The said substitute director shall hold office only for the remaining term of office of the said director whom he or she replaces.

The resolution of the board of director under paragraph one must consist of the votes of not less than three-fourth of number of remaining directors.

Article 21. In case of where there are vacancies in the board of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act in the name of the board of directors only in matters relating to the calling of a meeting of shareholders to elect directors to replace all the vacancies. The meeting shall be held within one month as from the date the number of directors falls below the number required for a quorum. The substitute director shall hold office only for the remaining terms of office if the directors whom they replace.

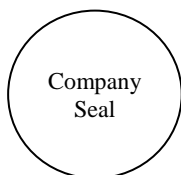
Article 22. The Board of Directors shall elect one of the directors to be the Chairman of the board.

In the case where the Board of Directors deems expedient, the Board may elect one or several directors to be Vice-Chairman. The Vice-Chairman shall have duties as stipulated in the Articles of Association in the businesses entrusted by the Chairman of the Board.

The Board of Directors has the power to appoint the President (Chief Executive Officer) of the Company who shall has been nominated as a director (in replacement of the vacant director) pursuant to the nomination process and procedure under the relevant laws and regulations a director and shall be secretary to Board of Directors.

Article 23. The board of directors shall hold a meeting at least once every three months. At the meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice-chairman, the vice chairman presents at the meeting shall preside over the meeting. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting of the board of directors shall be by majority of votes. Each director shall have one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

-6-

Article 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 entrusted by the chairman of the board shall serve a written notice calling for such meeting to the directors not less than 7 days prior to the date of the meeting. Unless 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 request a meeting of the board of directors. In this case, the chairman of the board shall determine the date of the meeting within 14 days as from the date of receipt of the request.

In the case there is no chairman or there is but unable to perform his or her duty, two or more directors shall be the persons who call a meeting of the board of directors.

The place where will be the meeting place under paragraph one shall be in the locality in which the head office or branch office of the company is located or any place where the board of directors deems expedient.

Article 25. The board of directors is vested with the power and duty as followings:

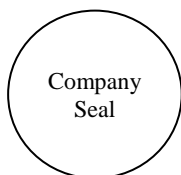
- (1) To appoint or revoke a company's staff. The board of directors may delegate such power to any director or directors of the company to act on behalf of itself.
- (2) To determine the payment of pension for any company's staff or company's employee or any person who makes a transaction for the Company whether as a routine or temporary work.
- (3) To determine the interim dividends to shareholders.
- (4) To comply with all laws, objects, the Articles of Association, and resolution of the meeting of shareholders regarding their powers and duties. The board of directors may delegate any of their powers to any director or directors of the company or any others to act on behalf of itself.

Article 26. Directors have a right to receive any remuneration from the Company in the form of gratuity, attendance fee, pension, bonus or any other benefit in turn in accordance with the articles of association or consideration of the shareholders meeting. The shareholders meeting may stipulate the certain or criterial amount. Such stipulation may be periodically or effectively enforced until any change is occurred.

Moreover, directors shall receive the expense allowance and any welfare according to the company's rules.

The above content in paragraph one shall not affect the rights of receiving any remuneration and other benefit as being a staff or employee of the company who is also appointed to be a director.

Article 27. The board of directors may appoint some of the directors as deemed expedient to be the board of administrative directors in order to operate the entrusted work from the board of directors. The board of directors shall elect one of the administrative directors to be the chairman of the board. Moreover, the administrative directors shall receive any remuneration and pension as stipulated by the board meeting and the rights of receiving any remuneration and other benefit as being a director or staff of the company who is also appointed to be an administrative director shall not be affected.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

-7-

Article 28. A director must notify the Company without delay if having an interest in any contract which is made by the Company or holding shares or debentures of the company or an affiliated company increasing or decreasing.

Article 29. In order to bind the company, the two directors who are authorized to sign on behalf of the Company must jointly sign and affix the company's seal.

By virtue of the first paragraph, the board is empowered to determine or alter the list of directors who are authorized to sign on behalf of the Company.

Chapter 5: Meeting of Shareholders

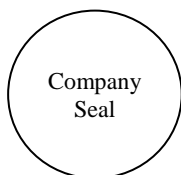
Article 30. The board of directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four months of the last day of the accounting year of the Company. Other meetings, apart from the abovementioned meeting, are called Extraordinary Meetings. The Board of Directors may call an Extraordinary meeting of shareholders any time the board considers it expedient to do so.

Article 31. One or more Shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this Articles of Association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 32. In calling a meeting of shareholders, the Board of directors shall prepare a written notice calling the meeting that indicates the place, date, time and agenda of the meeting and the matters to be proposed to the meeting together with sufficient details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case maybe, including the opinions of the Board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three consecutive days before the date of the meeting.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

The place of the meeting under paragraph one shall be in the locality in which the head office or the branch office of the Company are located or in a nearby province.

Article 33. In a meeting of shareholders, there shall be shareholders and/or proxies attending at the meeting amounting to not less than twenty-five persons present or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise prescribed by the law.

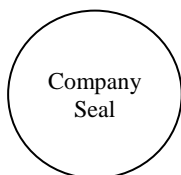
At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number shareholders attending the meeting is still inadequate for a quorum as prescribed above, if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of meeting. In the subsequent meeting, the quorum is not required.

Article 34. Unless otherwise prescribed by this Articles or law, the resolution of the meeting of shareholders shall be by majority of votes of the shareholders attending the meeting and entitled to vote.

Each shareholder has one share-one vote. Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

In the case of an equality of votes, the person presiding over of the meeting shall have an additional vote as a casting vote.

Article 35. A resolution of the meeting in the following cases shall be made by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

- (1) The sale or transfer of the whole or important parts of the business of the Company to other persons;
- (2) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
- (3) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company;
- (4) The entrustment of the management of the business of the Company to any other person;
- (5) The amalgamation of the business with other persons with purpose of profit and loss sharing;
- (6) The amendment of the memorandum of association or the articles of the association of the Company;
- (7) The increase or reduce of the amount of its registered capital or issuance of the debentures;
- (8) The amalgamation or dissolution of Companies.

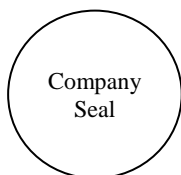
Article 35/1. In case the Company has connected transactions or acquired or distributed the assets under the regulations of The Stock Exchange of Thailand, the Company shall comply with such regulations of The Stock Exchange of Thailand.

In the case where a Company requests an agreement on connected transactions or the acquisition or distribution of the assets, a resolution of the meeting shall be made by the votes of majority of not less than three-fourths of the total number of votes of the shareholders or proxies attending the meeting and having the right to vote excluding the vote of the vested in interest shareholder.

Article 36. The matters to be considered at the annual ordinary meeting shall be:

- (1) The acknowledgement of the business done by the board of directors for a one year preceding including their opinions;
- (2) The consideration and the approval of the balance sheet and the profit and loss account;
- (3) The consideration and the approval of the profits;
- (4) The election of the new Directors instead of retiring Directors;
- (5) The appointment of auditor and the determination of audit fees;
- (6) Other business.

Article 37. The Chairman of the Board of Directors shall preside at all meetings of the shareholders. In case where the Chairman is not present at a meeting or cannot perform his/her duties, if there is a Vice-Chairman, the Vice-Chairman shall act as a Chairman of the meeting. If there is no such Vice-chairman or if there is but such Vice-Chairman cannot perform the duties, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

Article 38. The Chairman of a meeting of shareholders shall have the duty to conduct the meeting in compliance with the Articles of Association of the company. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice of summoning of the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-thirds of the number of shareholders present at the meeting.

Article 39. The shareholders may appoint a mature person to be their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing. Such letter of Power of Attorney shall be signed by the shareholders and the date of execution is indicated in accordance with those specified by the Registrar and have at least the following items:

- (1) Number of shares held by the shareholders;
- (2) Name of the proxy;
- (3) The meetings which such appointment of proxy is made for. The proxy needs to submit the letter of Power of Attorney to the Chairman of the Board, or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.

Chapter 6: Accountancy, Finance and Auditing

Article 40. An accounting year starts January 1st ending in December 31st annually.

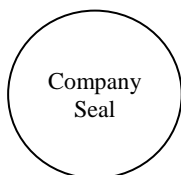
Article 41. The Company shall prepare and maintain accounts including the auditing of accounts under the law on such matter.

Article 42. The Board of Directors shall prepare the balance sheet and the profit and loss **account** as of the last day of the accounting year of the Company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The balance sheet and the profit and loss account must be examined by an auditor before the shareholders's meeting.

Article 43. The Board of Directors shall deliver the following documents to the shareholders together with the written notices calling for an annual ordinary meeting:

- (1) Copies of the balance sheet, profit and loss account which have been examined by the auditor together with the audit report of the auditor.
- (2) The annual report of the Board of Directors.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

Article 44. Dividends shall not be paid other than out of profits. The remaining profit from paying the dividend can be allocated as the reserve funds as the Board of Directors may think fit.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such payment is justified by the profits of the Company. Such dividend payment shall be reported to the following meeting of shareholders.

Payment of dividends shall be made within period specified by law. The shareholders shall be notified in writing of such payment of dividends and the notice of payment of dividends shall also be advertised in a newspaper.

Article 45. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital of the Company.

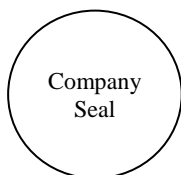
Article 46. In the case where the shares of the Company have not yet been completely sold up to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has received the approval of the meeting of shareholders.

Article 47. The auditor shall not be a director, staff, employee or person holding any position of the Company.

Article 48. The auditor is authorized to examine the accounts, documents and any other evidences relating to the revenues, expenditures as well as the assets and debts of the Company during the working hours of the Company. In this regard, the auditor shall also have the power to ask for clarification and request the documents or evidences in connection with the operation of the business of the Company.

Article 49. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to clarify the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at the meeting of shareholders.

Article 50. The annual ordinary meeting of shareholders shall appoint an auditor and determine the auditing fees of the Company every year. For the appointment of the auditor, the former auditor may be re-appointed.



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)

Article 51. The Company shall deliver to the Registrar the annual report together with copies of the balance sheet and the profit and loss account which have been audited by the auditor and approved at the meeting of shareholders and a copy of the minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of the profit and the distribution of dividends, certified 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 at least one day within one month as from the date of the meeting of shareholders at which approval of the balance sheet was granted.

Chapter 7: Last chapter

Article 52. The Company may increase the amount of its registered capital by issuing new shares following the meeting of shareholders which has passed a resolution by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

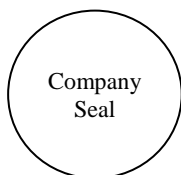
The new shares may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of the shareholders.

Article 53. 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 which cannot be sold or cannot be distributed.

A reduction of the share capital shall require a resolution which has been voted by a majority of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. However, the capital of the Company may not be reduced to less than one-fourth of the total.

Article 54. The Company may request the expenses for examining the balance sheet and the profit and loss account and the auditor's report following the Board of Directors's specification.

Article 55. The Company seal is as follows:



(Signed) -Signature- Director
(Mr. Sukrit Surabotsopon)