

ARTICLES OF ASSOCIATION
of
MOSHI MOSHI RETAIL CORPORATION PUBLIC COMPANY LIMITED

Section 1

General

- Article 1. This regulation is referred to as “The Articles of Association of Moshi Moshi Retail Corporation Public Company Limited.”
- Article 2. The term “Company” in this regulation refers to Moshi Moshi Retail Corporation Public Company Limited, unless otherwise stipulated in this regulation.
- Article 3. Any other message that is not mentioned in this regulation shall be held and enforced in accordance with the provisions of the Public Limited Company and Securities and Exchange laws.

Section 2

Shares and Shareholders

- Article 4. The Company’s shares are common shares with shareholders’ names. Each share has the same value.
- All shares of the Company must be paid for in full with money or assets other than money. The subscribers or buyers of the shares cannot request to offset debts with the Company.
- The Company may sell shares for more than the registered share value. In this case, the Company must require the subscriber to pay the share premium together with the share payment and place the share premium as the share premium reserve separately from the legal reserve.
- The Company may issue and offer common shares, preferred shares, convertible preferred shares to common shares, bonds, convertible bonds, warrants, or any other securities as permitted by the Securities and Exchange Act. The Company may change convertible bonds into common shares or preferred shares, or convert preferred shares into common shares, subject to the provisions of the law.
- Article 5. The Company’s shares shall not be separated. If two (2) or more persons make a reservation or hold one or more shares together, they shall be jointly liable for the payment of shares and share premiums, and they shall appoint any one of those persons to exercise their rights as a shareholder or subscriber, as the case may be.
- Article 6. Every share certificate of the Company must specify the name of the shareholder, and at least one (1) director shall sign with the Company’s seal. However, under the Securities and Exchange Act, the Board of Directors may assign a securities registrar to sign on its behalf.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

Article 7. In signing the share certificate or any other securities certificate of such a director or securities registrar, the director or securities registrar may sign by hand, use a machine, computer, or stamp by any other means according to the rules and procedures prescribed by the Securities and Exchange Act.

The Company shall keep the book of shareholders' registration and evidence related to the registration of the shareholders at the Company's headquarters. Nevertheless, the Company may assign the Thailand Securities Depository Company Limited or any person as the Securities Registrar of the Company. If the Company assigns the Thailand Securities Depository Company Limited to be the Company's securities registrar, the practices relating to the Company's registration work shall be as specified by the securities registrar.

Article 8. The Company will not own or accept the pledge of the Company's shares, unless in the following cases.

- (1) The Company may repurchase the shares from the shareholders who voted against the resolution of the shareholders' meeting, which approves the amendment of the Company's articles of association in relation to the right to vote and the right to receive dividends, as the shareholders who voted disapproved of the opinion that they were not treated fairly.
- (2) The Company may repurchase the shares for financial management purposes if it has accumulated profits and excess liquidity and the repurchase does not cause the Company to experience financial difficulties.

The shares held by the Company shall not be counted as a quorum at shareholders' meetings and shall not be entitled to vote or receive a dividend.

The Company shall dispose of the repurchased shares described in paragraph one within the time specified in the ministerial regulation. If the Company does not sell or sell out the repurchased shares within the specified period, the Company shall reduce the paid-up capital by eliminating the registered shares not sold.

The repurchase, disposal, and cutting of repurchased shares must comply with the rules and procedures set out in the ministerial regulations and relevant laws.

Article 9. The share repurchase of the Company must be approved by the shareholders' meeting. Unless the purchase of such shares does not exceed ten (10) percent of the paid-up capital, it shall be the authority of the Board of Directors of the Company to approve the acquisition of such shares. In the event that the number of repurchased shares exceeds ten (10) percent of the paid-up capital, the Company shall obtain the approval of the shareholders' meeting, and the Company shall repurchase the shares within one (1) year from the date of the shareholders' meeting's approval.

Article 10. The Company shall issue a share certificate to the shareholders within two (2) months from the date the Registrar receives the Company registration or from the date the Company receives the full payment of the shares in the event that the Company sells the remaining shares or the newly issued shares after the Company's registration.

Article 11. In the event that any share certificate is defective or fuzzy in subject matter, the shareholder may ask the Company to issue a new share certificate by returning the original share certificate.

In the event that any share certificate is lost or destroyed, the shareholder shall bring evidence of a police report or other appropriate evidence to show to the Company.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

In both cases, the Company will issue a new share certificate to the shareholders within the period specified by the law. The Company may charge a fee for issuing a new share certificate instead of the original share certificate from the shareholders, but it must not exceed the rate specified by the law.

When a new share certificate has been issued instead of the lost, defaced, or damaged one, the old one shall be deemed to be cancelled.

Section 3

Share Transfer

Article 12. The Company's shares can be freely transferred without limitation, and the shares held by a foreigner at any time must total not more than forty-nine (49) percent of the total number of sold shares. If a share transfer causes the ratio of foreign shareholding to exceed the above ratio, the Company has the right to refuse the share transfer.

Article 13. The transfer of shares will be valid when the transferor has endorsed the share certificate by specifying the name of the transferee, signed the names of the transferor and the transferee, and then delivered the said share certificate to the transferee.

The transfer of shares can be used against the Company once it has received a request for registration of the transfer of shares. The transfer of shares can only be used to confirm the third party when the Company has registered the transfer of such shares in the book of shareholders' registration.

When the Company considers that the transfer of shares is legitimate, the Company shall register the transfer of such shares within fourteen (14) days from the date of receipt of the request. If the Company deems that the transfer of shares is incorrect, the Company shall notify the applicant within seven (7) days from the date of receipt of the request.

In the event that the Company's shares are listed on the Stock Exchange of Thailand, the issuance of the Company's share certificate and the transfer of the Company's shares are in accordance with the requirements of the securities and exchange law.

Article 14. In the case where the transferee wishes to obtain a new share certificate, a request to the Company must be made in writing, signed by the transferee, and at least one (1) witness must sign to certify such a signature, together with the original share certificate or other evidence to the Company. In this case, if the Company sees that the transfer is legitimate, it shall register the transfer of such shares within seven (7) days from the date of receipt of the request and issue a new share certificate within one (1) month from the date of receipt of the request.

Article 15. During the twenty-one (21) days before each shareholders' meeting date, the Company may not receive the registration of the share transfer by announcing it to the shareholders in advance at the Company's headquarters and all branch offices of the Company at least fourteen (14) days before the start date to stop accepting registration of the transfer of shares.

Article 16. In case the shareholders of the Company die or file for bankruptcy, which causes any person to have the right to such shares, that person shall present legitimate evidence, the Company shall register as a shareholder, and it shall issue a new share certificate within one (1) month from the date of receipt of the complete evidence.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

Section 4

Issuance, Offering, and Transfer of Securities

Article 17. The issuance, offering, and transfer of securities to any person must be in accordance with the Public Limited Companies and Securities and Exchange Acts.

The transfer of other securities listed on the Stock Exchange of Thailand or on the secondary market other than common shares must be in conformity with the law on securities and exchange.

The term “securities” refers to securities as defined in the Securities and Exchange Act.

Section 5

Directors

Article 18. The Company shall have a Board of Directors to operate the Company’s business, consisting of at least five (5) directors, of which not less than half (1/2) shall be residents of Thailand.

The Company’s Board of Directors consists of directors who are qualified and have no prohibited characteristics under the Public Limited Company Law and other laws relating to the Company’s business operations.

The Board of Directors may or may not be the shareholders of the Company.

Article 19. The shareholders’ meeting must elect directors according to the rules and procedures as follows:

- (1) One shareholder has a vote equal to one (1) share per one (1) vote.
- (2) Each shareholder shall use all existing votes according to (1) to elect one or more persons as directors. When several people are elected as directors, the vote cannot be divided evenly among them.
- (3) In the case of electing several persons to be directors, the person receiving the highest number of votes in descending order shall be elected as a director equal to the number of directors to be elected at that time. In the event that the person who has been elected in the next order has the same number of votes as the number of directors to be elected at that time, the chairman of the meeting shall be the decisive voter.

Article 20. The directors of the Company shall have the following qualifications:

- (1) Be a natural and legal person.
- (2) Not insolvent, incompetent, or bankrupt.
- (3) Never been sentenced to imprisonment by a final judgment for property crimes committed through deception.
- (4) Never been punished for the fraudulent dismissal of government agencies.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

Article 21. At every annual general shareholders' meeting, one-third (1/3) of the total number of directors shall retire from the position. If the number of directors cannot be divided exactly into thirds, the nearest fraction (1/3) shall be used.

In the first and second years after the Company's registration, a lot-drawing method must be used for directors who must retire from their positions. The director with the longest tenure will retire in the following years.

Directors who are retired may be re-elected to the position.

Article 22. In addition to retiring by rotation, a director shall retire upon

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics;
- (4) Retirement by the votes of the shareholders' meeting votes under Article 24;
- (5) Court-ordered retirement.

Article 23. Any director who will resign from office shall submit a resignation letter to the Company, and the resignation will be effective from the date the Company receives the resignation letter.

The director resigned under paragraph one may also inform the Registrar of the resignation.

Article 24. The shareholders' meeting may vote for any director to retire before the end of his or her office term by a vote of at least three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate not less than half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 25. In the event that a director position is vacant for any reason other than the expiration of the office term, the directors shall choose a person who is qualified and does not have any prohibited characteristics in accordance with the Public Limited Companies and the Securities and Exchange Acts to be a director for replacement at the next meeting of the Board of Directors. The person who succeeds that director will hold the position for no longer than the remainder of the term of the director's replacement, unless that director's office term is shorter than two (2) months.

The resolution of the Board of Directors under paragraph one shall have at least three-quarters (3/4) of the number of directors remaining.

In the event that the number of directors is less than the number required to constitute a quorum, the remaining directors shall temporarily act on behalf of the Board of Directors. The shareholders' meeting must be held to find replacements for vacancies within one (1) month from the date that the number of directors is less than the number of directors needed to constitute a quorum. The persons who are newly appointed for the replacement shall be in office for the remaining term of the retired directors.

Article 26. The directors are entitled to receive remuneration from the Company in the form of prize money, meeting premiums, remuneration, bonuses, or other forms of remuneration as the shareholders' meeting will consider and vote on by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. The Directors' remuneration may be determined as a certain amount or set according to specific criteria and may be defined from time to time or be effective until

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

the shareholders' meeting resolves to change it otherwise. Moreover, the directors are entitled to receive allowances and welfare according to the Company's regulations.

The message in paragraph one shall have no bearing on the rights of directors appointed by the Company's staff or employees to remuneration and benefits as an employees of the Company.

Article 27. The Board of Directors shall elect one director to be the Chairman of the Board.

In the event that the Board of Directors deems it appropriate, one or more directors may be elected as vice-chairmen. The vice-chairman is obliged to comply with the articles of association that the Board of Directors has assigned.

Article 28. The meeting of the Board of Directors via electronic media can be done by complying with the rules and procedures set out in the relevant laws or notifications.

Article 29. The Chairman of the Board of Directors is responsible for convening the Board of Directors' meeting. In the case of the absence of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors can call the meeting. If the Vice Chairman of the Board of Directors is absent, two (2) or more directors may call the Board of Directors' meeting.

Article 30. To call the Board of Directors' meeting, whether it is an onsite meeting or a meeting through electronic media, a meeting notice must be sent to the directors not less than three (3) days prior to the meeting date. Unless it is necessary to urgently maintain the Company's rights and benefits, the meeting appointment will be notified by electronic means or other means, determining the date of the meeting sooner.

The delivery of the meeting invitation letter and supporting documents will be sent by electronic mail following the rules and procedures set out in the relevant laws or notifications.

Article 31. The Board of Directors shall prepare the minutes of the shareholders' meeting and the Board of Directors' meeting and store them at the Company's headquarters. The minutes of the meeting and resolutions, which have been signed by the Chairman of the meeting, are presumed to be correct evidence.

Article 32. In the Board of Directors' meeting, whether it is an onsite meeting or a meeting through electronic media, there must be at least half (1/2) of the total number of directors required to complete the quorum.

The Chairman of the Board of Directors shall serve as Chairman at the Board of Directors' meeting. In the event that the Chairman is not present at the meeting or cannot perform his or her duties, the Vice Chairman attending the meeting shall act as the Chairman of the meeting. If there is no Vice Chairman or he or she is not present at the meeting or cannot perform his or her duties, the director attending the meeting shall choose one of the directors to be the Chairman of the meeting.

A majority of votes is required for the Board of Directors to make a decision. One director has one (1) vote. Unless the director has any interest in any matter, he or she has no right to vote in that matter. If the votes are equal, the Chairman of the meeting shall cast an additional vote as a decisive vote.

Article 33. In the operation of the Company's business, the Directors shall perform their duties in accordance with the laws, objectives, and regulations of the Company, as well as the resolutions of the shareholders' meeting with honesty, and carefully protect the interests of the Company.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

The Board of Directors may delegate one or more Directors or any other person to act on behalf of the Board. The Board of Directors may cancel, revoke, change, or modify such authorities.

The Directors are prohibited from doing business of the same nature and in competition with the Company’s business, or from becoming a partner in an ordinary partnership or an unlimited liability in a limited partnership, or from being a director of a limited Company or any other public limited Company operating a business of the same nature and in competition with the Company’s business, whether they do it for their own benefit or for the benefit of others, unless they are notified of this at the shareholders’ meeting before the resolution to appoint that director.

Article 34. The Directors shall notify the Company without delay in the event that they have a direct or indirect interest in any contract entered into by the Company, or in the event that the number of shares or other securities of the Company, its subsidiaries, or affiliates that they hold increases or decreases.

Article 35. The Board of Directors shall meet at least once (1) every three (3) months in the province where the Company’s headquarters is located, in a nearby province, or at any other place. The Chairman of the Board of Directors will decide on the day, time, and location.

The meetings of the Board of Directors in paragraph one may be conducted electronically, as provided in the law on meetings via electronic media. In such a case, the location of the Company’s headquarters shall be deemed to be the place where the meeting is held.

Article 36. The number of directors authorized to sign to bind the Company shall be two directors signing together with the Company’s seal. The Board of Directors shall have the power to consider, determine, and amend the name of the director authorized to sign to bind the Company.

Section 6
Shareholders’ Meeting

Article 37. The Board of Directors shall hold the shareholders’ meeting as an annual general meeting within four (4) months from the end of the Company’s accounting period.

Any other shareholders’ meeting other than paragraph one shall be referred to as an extraordinary meeting. The Board of Directors can call an extraordinary meeting of shareholders at any time it deems appropriate.

One or several shareholders holding shares representing not less than ten (10) percent of the total number of shares sold may sign a letter requesting the Board of Directors convene a meeting of the shareholders, which is an extraordinary meeting, at any time. The letter must, however, clearly state the issues and reasons for calling the meeting. In this situation, the Board of Directors shall call a shareholders’ meeting within forty-five (45) days of receiving the shareholder’s letter.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

In case the Board of Directors fails to hold a meeting within the prescribed period under paragraph three, all shareholders who have joined their names or other shareholders have joined together to obtain the required number of shares may call the meeting within forty-five (45) days from the expiration of the prescribed period under paragraph three. In this case, it shall be deemed that it is the meeting of the shareholders that is called by the Board of Directors, and the Company shall be responsible for the necessary expenses resulting from the holding of the meeting and facilities as appropriate.

In the event that it appears that at any shareholders' meeting called by the shareholders under paragraph four, the number of shareholders attending the meeting is insufficient to constitute a quorum as prescribed in Article 39 of the Articles of Association, the shareholders under paragraph four shall be jointly responsible for reimbursing the Company for the expenses resulting from holding the meeting.

Article 38. Shareholders' meetings can be held electronically by following the rules and procedures set out in the relevant laws or notifications.

Article 39. To call a shareholders' meeting, whether it is a meeting in person or a meeting through electronic media, the Board of Directors shall prepare a notice of the meeting by stating the place, date, time, agenda, and matters to be presented to the meeting with reasonable details. The matter shall be clearly stated as a matter to be proposed for acknowledgment, approval, or consideration, as the case may be, including the opinion of the Board of Directors on the matter. The meeting notice must be delivered to the shareholders and the Registrar not less than seven (7) days before the date of the meeting. The advertisement of the meeting notice shall be as required by law.

In addition, a meeting invitation letter and supporting documents can be sent via electronic mail by complying with the rules and procedures set out in the relevant laws or notifications.

The meeting will be held in the province where the Company's head office is located, or in nearby provinces as determined by the Board of Directors. If the shareholders' meeting is called electronically, the location of the Company's head office shall be deemed the venue for the meeting.

Article 40. At the shareholders' meeting, whether it is in person or by electronic meeting, the presence of not less than twenty-five (25) or not less than one-half (1/2) of the total number of shareholders and their proxies (if any) shall be required, and not less than one-third (1/3) of the total number of shares sold shall be counted as the quorum.

In the event that it appears that any shareholders' meeting has passed one (1) hour from the appointed time and the number of shareholders attending the meeting is insufficient to constitute a quorum as prescribed in paragraph one, if the shareholders' meeting was called at the shareholders' request, the meeting will be cancelled. If the shareholders' meeting is not convened at the shareholders' request, it can be rescheduled. In this case, the notice of the meeting shall be sent to the shareholders not less than seven (7) days before the date of the meeting. At this latter meeting, a quorum is not mandatory.

For the proxy, the power of attorney shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman at the meeting place before the proxy attends the meeting, and there must be only one proxy for such purposes, regardless of whether or not the shareholder holds more or less of the Company's shares.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

The appointment of the proxy referred to in the previous paragraph may be executed by electronic means, which must be secure and reliable to ensure that the proxy is executed by the shareholders in accordance with the rules and procedures set out in the relevant laws or notifications.

Article 41. The Chairman of the Board of Directors shall preside over the shareholders' meeting. In the event that the Chairman of the Board of Directors is absent or unable to act, the Vice Chairman of the Board of Directors shall preside over the meeting. If there is no Vice Chairman of the Board of Directors or he is absent or unable to act, the meeting shall elect one of the shareholders to preside over the meeting.

Article 42. In voting at the shareholders' meeting, one (1) shareholder shall be deemed to have one (1) vote, and if any shareholder has a special interest in any matter, that shareholder shall not have the right to vote on that matter other than the election of directors. The resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In normal cases, the majority vote of the shareholders present and voting shall be required. If there is an equal number of votes, the Chairman of the meeting shall have an additional vote as a casting vote.
- (2) In the following cases, at least three-quarters (3/4) of the total number of votes of the shareholders present and entitled to vote shall be required.
 - a. Sale or transfer of all or a substantial part of the Company's business to other persons;
 - b. Purchase or receipt of transfer of the business of a private Company or another public Company to the Company;
 - c. Preparation, amendment, or termination of contracts relating to the lease of all or substantial parts of the Company's business; assignment to other persons to manage the Company's business or a merger with other persons with the purpose of sharing profits or losses;
 - d. Amendments to the Memorandum or Articles of Association of the Company;
 - e. Increase or decrease in the registered capital of the Company;
 - f. Dismissal of the Company;
 - g. Issuance of debentures of the Company and other securities under the securities and exchange law;
 - h. Merger of the Company with another Company;
 - i. Other actions required by law to obtain at least three-quarters (3/4) of the total number of votes of the shareholders who are present and entitled to vote.

Article 43. Secret voting may be done when requested by at least five (5) shareholders before the voting and the meeting decides to vote in secret.

Upon request for a secret vote, the Chairman of the meeting shall determine the secret voting method.

Article 44. The matters required to be called for the annual general meeting of shareholders are as follows:

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

- (1) Considering and certifying the report of the Board of Directors that presents the activities of the Company in the past year;
- (2) Considering the approval of the balance sheet and profit and loss account;
- (3) Considering the approval of the allocation of profits and dividend payments;
- (4) Considering the election of a new director to replace a director who has retired from office due to rotation;
- (5) Considering the determination of the remuneration of the directors;
- (6) Considering the appointment of an auditor and determination of the audit fee; and
- (7) Other matters.

Section 7

Accounting, Finance, and Audit

- Article 45. The accounting period of the Company begins on the 1st of January and ends on the 31st of December of each year.
- Article 46. The Company shall prepare and maintain accounting books, as well as audit as required by relevant laws, and prepare balance sheets and profit and loss accounts at least once in a twelve (12) month period of the Company's accounting period.
- Article 47. The Board of Directors shall prepare the balance sheet and profit and loss account at the end of the accounting period of the Company and present them to the shareholders' meeting at the Annual General Meeting for approval. The Board of Directors shall also provide an auditor to review the balance sheet and profit and loss account before presenting them to the shareholders' meeting.
- Article 48. The Board of Directors shall deliver the following documents to the shareholders together with the meeting notice of the annual general meeting of shareholders:
- (1) A copy of the audited balance sheet and profit and loss account, as well as the auditor's audit report; and
 - (2) Annual Report of the Board of Directors with supporting documents.
- Article 49. The ordinary shareholders' meeting shall appoint an auditor and determine the remuneration that the Company's auditor should receive every year. In appointing an auditor, the shareholders' meeting may re-elect the auditor who has left to take up the position again. The auditor shall not be a director, official, employee, or person holding any position within the Company.
- Article 50. The auditor has the power to examine the accounts, documents, and other evidence relating to the income, expenses, as well as assets and liabilities of the Company, during the business hours of the Company. In this regard, the auditor has the power to ask the directors, staff, and employees who hold any position with the Company and its representatives questions, including having those persons clarify the facts or submit documents or evidence about the operation of the Company.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

Article 51. The auditor is obliged to attend the shareholders' meeting of the Company every time that the balance sheet, profit and loss account, and accounting issues of the Company are considered in order to clarify the audit of the accounts to the shareholders. The Company shall deliver all reports and documents of the Company that the shareholders must receive at the meeting to the auditor as well.

Section 8

Dividends and Reserves

Article 52. Dividends shall not be paid from other types of money other than profits. In the event that the Company still has accumulated losses, dividends will not be paid.

The dividends shall be divided according to the number of shares equally, except in case the Company issues preferred shares and determines that such shares receive dividends differently from common shares, in which case dividends shall be allocated as determined. The dividend payment must be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when it deems that the Company has sufficient profits to do so. When the interim dividends have been paid, the payment must be reported to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within one (1) month from the date of the shareholders' meeting or the resolution of the Board of Directors' meeting, as the case may be. The notice of the dividend payment must be sent in writing to the shareholders and published in accordance with the rules and procedures set forth in the law.

Article 53. In the event that the Company has not fully disposed of its registered shares or has registered a capital increase, it will pay all or part of the dividends by issuing new common shares to the shareholders with the approval of the shareholders' meeting.

Article 54. The Company shall allocate a portion of the annual net profit as a reserve of not less than five (5) percent of the annual net profit, deducted with the balance of accumulated losses (if any), until the amount of this reserve is not less than ten (10) percent of the registered capital.

Section 9

Capital Increase and Decrease

Article 55. The Company may increase its capital from the registered amount by issuing new shares. The issuance of such shares can be done when

- (1) All shares have been issued and paid for in full, or in the case that the shares have not been sold out, the remaining shares must be issued to certify the convertible debentures or warrants to purchase the shares.
- (2) The shareholders' meeting votes with no less than three-quarters (3/4) of the total number of votes of the shareholders who come to the meeting and have the right to vote; and

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)

- (3) The resolution shall be registered to change the registered capital to the Registrar within the time specified by law.

The shares issued under Article 56 can be offered in whole or in part and will be offered to the shareholders according to the number of shares each shareholder already has, or they can be offered to the public or to other persons, in whole or in part, according to the resolution of the shareholders' meeting.

Article 56. The Company may reduce the registered capital by lowering the value of each share or decreasing the number of shares. However, the capital cannot be reduced to below a quarter (1/4) of the total capital.

In the event that the Company has accumulated losses, they have been compensated according to the law. However, there are still unrecoverable losses. The Company may reduce the capital to below a quarter (1/4) of the total capital.

The reduction of the value or the number of shares in paragraph one, whether by how many or by what method, can be done when the resolution of the shareholders' meeting is passed by a vote of no less than three-quarters (3/4) of the total number of votes of the shareholders present and entitled to vote.

When the Company wishes to reduce the capital (which is not a capital reduction by way of amortization of registered shares that cannot be disposed of or that have not yet been disposed of), a notice of the resolution to reduce the capital must be sent to the Company's creditors within fourteen (14) days from the date of the resolution of the shareholders' meeting, and an objection must be submitted within two (2) months from the date of receipt of the notice. The Company shall publish the resolution in the newspaper within fourteen (14) days. If there is an objection, the Company shall not reduce the capital until it has paid the debt or provided security for the debt.

Section 10

Supplement

Article 57. The seal of the Company must be used as hereinafter stamped.

(Sign) Director Applying for Registration
(Ms. Monthana Asavametha)