

(Translation)

Registration accepted on the 20<sup>th</sup> of December 2005

**Article of Associations  
Of  
The International Engineering Public Company Limited**

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as which the Department of  
Business Development received  
on the 20<sup>th</sup> of Dec. 2005  
-Signature-  
(Mrs. Angkanang Naksuwan)  
Registrar

**Chapter 1: General**

1. These regulations shall be called the Articles of Association of the International Engineering Public Company Limited.
2. Unless otherwise stipulated in these Articles, the provisions in the regulations regarding Public Limited Company shall apply.

In the event that the Company or its subsidiaries agree to enters into related transactions, or transactions of acquisition or disposition of the assets of the Company or the subsidiaries as interpreted in the Notifications of the Stock Exchange of Thailand, governing of listed company in entering any related transaction or in acquiring or disposing the assets as the case may be, the Company must therefore follow the rules and procedures according to the said Notifications for the concerned issue.

**Chapter 2: Issuance of Share**

3. Each share of the Company has the same value.  
Payment of share value, the share subscriber or share purchaser are not allowed to settle against debts within the Company, except on the condition that the Company undergo a debt restructuring by issuing new share for repayment to creditor according to the debt-to-equity conversion program, which has been previously approved in the shareholder meeting, by which not less than three-fourths of the total votes of the present and eligible shareholders must stand in favor.  
In accordance with the issuance of new share for debt repayment and debt-to-equity conversion program as mentioned in sub-clause two, the rules and procedures of related laws shall govern.
4. The share certificate of this Company bears the holder's name with the presence of handwritten or printed signature of at least one director. However, the director may assign the share registrar under the laws of securities and the stock exchange to sign in handwriting or printing in lieu.  
The share of the Company cannot be divided. If any individuals of two or more holding or subscribing one particular share, either one of the individuals is regarded the one who exercising the shareholder's right or subscribing the share as the case may be.

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5. The Company may issue a debenture or convertible debenture or preferred share or convertible preferred share, and any securities allowed under the laws of securities and stock exchange, to offer to public. The Company may also convert its convertible debenture or preferred share to be ordinary share under the law enforcement.
6. The Company shall issue share certificate to the holder within 2 months after the date on which the registrar accepts the registration or, in case issuance of new share after company registration, after the date which the Company obtains all the share value.
7. If any loss, or significant blur or damage occurred to the share certificate, the Board of Directors shall issue new certificate to the shareholder within 14 days.  
The Company is entitled to apply certain fees according to the allowed lawful rates in issuing new share certificate to replace the lost, blurred or damaged or whenever the shareholder requesting for a photocopy of share registration, in all or partial, with the presence of the Company's certifying statement.
8. The Company is prohibited to own or take its own share(s) to pledge, except the following cases:
  - (1) The Company may buy back the shares from the shareholder voting against the resolution of the shareholder meeting which amends the Article of Associations of the Company regarding the voting right and the right to receive dividend whereby the shareholder deems unfair.
  - (2) The Company may buy back the shares for financial management purpose when the Company has a surplus of retained earnings and liquidity, and such act must not lead to any financial troubles to the Company.

The Company, in buying back the shares, must be approved by the shareholder meeting, except the transaction is less than 10 percent of the paid-up capital where the Board of Directors is empowered to approve in doing such.

The shares the Company bought back and remain holding will not be counted in quorum when the shareholder meeting is held, also without the voting right and the right to receive dividend.

For the bought back shares upon sub-clause one, the Company is required to sell out within the designated time by the related laws. If not done, or partially done within the timeframe, the Company must decrease its capital by severing those unsold registered shares.

In buying back, selling shares or severing those unsold registered shares; the rules and procedures of relevant laws apply.

### **Chapter 3: Share Transfer**

9. The share of the Company can be transferred freely; except the transfer is the cause affecting the shares held by non-Thai nationality exceeds 49 percent of the total sold shares.
10. The share transfer shall be complete once the transferor has endorsed the share certificate by specifying the transferee's name, setting the signatures of transferor and transferee, and submitting the share certificate to the transferee.  
The share transfer is a proof to the Company, when the Company is submitted with the request to register the transfer, a proof to public when share registration is completed.

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When the Company deems the share transfer is lawfully effective, the Company must complete the registration of transfer within fourteen days after the dated being submitted with the request. If the transfer is incomplete, the Company must notify the applicant within seven days.

When the Company's share is listed in the Stock Exchange of Thailand, the share transfer must comply with the laws of securities and stock exchange.

11. In the event that the transferee is desirous of a new share certificate, he or she may request the Company in writing, signed by the transferee and one witness in certification with the original share certificate returned to the Company. The Company therefore shall complete the share transfer within seven days and issue a new replacement within one month after the date of request submission.
12. The Company may close the registration of share transfer during 21 days preceding each shareholder meeting, by announcing to the shareholders in advance at the headquarters and all branch offices of the Company not fewer than 14 days before the registration closing date.

#### **Chapter 4: The Board of Directors**

13. The Board of Directors consists of at least five directors and not less than half of the total numbers must reside in the Kingdom.
14. In voting to elect the directors, all shareholders are accounted one share per one vote. The shareholder meeting elects the directors on rules and procedures as follow:
  - (1) Each particular shareholder is accounted one share per one vote.
  - (2) Each shareholder must submit all of his/her votes as per sub-clause (1) in electing one person or above as director(s), but not allowed to segregate any of his/her votes to anyone more or less.
  - (3) Persons ranked from highest votes will be elected until the total allowed directors are fulfilled or elected for that particular occasion. In the event that the elected director(s) in successive rank has been equally voted, and exceeding the allowed number of directors or the numbers allowed on that occasion, the Chairman shall have the casting vote.
15. At every Annual General 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 retiring in the first and second year after the Company registration are to draw lots for deciding the retired director(s). For consecutive years onwards, the director(s) staying longest tenure of office must be vacated.  
A retiring director is eligible for re-election.
16. Apart from periodic retirement from office, the director(s) will be terminated from office on the following condition:
  - (1) Death
  - (2) Resignation
  - (3) Disqualification or having legally prohibited qualification
  - (4) The shareholder meeting resolves for his/her retirement, with at least three-fourths of the total present shareholders with voting right, accounting for not less than half of the total shares held by the present shareholders with voting right
  - (5) Court demand to retire

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17. Any director to retire from office is required to submit his/her resignation to the Company, and the retirement will be effective from the date of submission to the Company.  
The director retiring pursuant to sub-clause one may keep the registrar informed of his/her resignation.
18. Any vacancy among the members of the Board of Directors occurring otherwise than by rotation may be filled by the Board of Directors who shall appoint person(s) legally eligible to substitute the vacancy in the next meeting of the Board of Directors, except the office term of the vacancy is less than two months. Any person so appointed shall retain office only during such time as the director whom he replaces would have been entitled to retain the same.  
The resolution of the Board of Directors upon sub-clause one must consist of at least three-fourths of the remaining directors.
19. A director needs not be a shareholder in the Company.
20. The Board of Directors will elect one of the directors as chairman.  
Under the Board of Directors' consideration, one or more directors may be elected as vice chairman, whose responsibilities are assigned by the chairman as stipulated in the corporate regulations.
21. At all meetings of the Board of Directors a quorum shall consist of at least half of the total directors. In the event that, the chairman is not present or fails from performing his duty, the vice chairman, if any, will chair the meeting. If no vice chairman or he/she fails to perform duty, the present directors nominate one director as chairman of the meeting.  
All resolutions of the meeting require the affirmative vote of a majority of directors. Each director contains one vote when voting is needed, except the director who shares the conflict of interest of any particular issue is excused from vote. If the votes are in parity, chairman of the meeting will have another additional vote as the casting vote.
22. Notice for calling a Board of Directors' Meeting, stating the date, time, venue and agenda, shall be issued by the chairman or the assigned person via registered mail or directed to the directors or his/her representatives not less than seven days before the meeting date, except in urgent case to protect right and interest of the Company, notice of a meeting can be made in other manners, including the possible earlier meeting date.
23. The director is required to perform the duties as demanded in the laws, objectives, article of associations and resolution of the shareholder meeting.
24. The director is prohibited from conducting, partnering or holding stakes in any similar juristic person, deem a competitive-like business unless the shareholder meeting is informed prior to the appointment.
25. The director must keep the Company informed immediately if he/she retains certain interest in any contract with the Company or increase or decrease the shares or debenture proportion in the Company or its affiliates.
26. The meeting of the Board of Directors, under normal circumstances, shall be held at least once every three months. Such meeting shall be summoned by chairman of the Board or in necessary case, two or more directors may request the chairman to call a meeting. Upon such case, the chairman shall determine the meeting date within 14 days after the date of request.

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27. Two of the directors of the Company are the co-authorized persons to sign with the Company seal affixed. However, under this provision, the Board of Directors may nominate the name of the authorized person(s) to sign to bind the Company with the Company seal affixed.
28. The Board of Directors is empowered to set out rules and regulations pertaining to the good practices of the Company's objectives.
29. The director is entitled to title remuneration, including salary, meeting allowance, allowance and bonus.  
Apart from the remunerated policy, the director is also entitled to obtain compensation with respect to any expenses incurred from performing duties during his/her directorship.
30. The Board of Directors may appoint any person to conduct the business affairs of the Company under control of the Board, or may empower the person(s) certain authorized power the Board deems appropriate within agreeable timeframe, and the Board of Directors may cancel, revoke, change or amend the authorized power.

#### **Chapter 5: Shareholder Meeting**

31. The Board of Directors organizes the Annual General Meeting within four months after the ending date of the accounting year of the Company.  
The shareholder meeting held in other different occasions is called the Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting anytime deem appropriate, or whenever a group of shareholders of not less than one-fifth of the total sold shares or not fewer than 25 shareholders, holding not less than one-tenth of the total sold shares, have set their names in writing, clearly stating cause and objective in requesting the Board of Directors to call an Extraordinary General Meeting. In such case, the Board of Directors is to organize the meeting within one month after the date receiving such request.
32. In calling a shareholder meeting, the Board of Directors is required to prepare a meeting notice, specifying date, time, venue, meeting agenda and proposed matter with considerable details, of which the matter for acknowledgment, approval or consideration including the Board's opinion must be distinguished. The meeting notice must reach the shareholder not less than seven days before the meeting date, and meeting details must be advertised three consecutive days, three days prior to the meeting date.  
The Board of Directors shall determine date, time and venue of meeting. The venue for shareholder meeting must be located at the headquarters or branch office or neighboring provinces of the headquarters and branch office or any other provinces the Board of Directors deem fit.
33. At the shareholder meeting, there must be at least 25 present shareholders and proxies from shareholders (if any), the total present shares accounted not less than one-third of the total sold shares or the present shareholders and proxies from shareholders (if any) are not less than half of total shareholders, and the total present shares accounted not less than one-third of the total sold shares, then a quorum is formed.

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At any particular shareholder meeting, after the meeting starts for one hour, the number of present shareholders is insufficient to form a quorum, if such meeting is summoned due to shareholder's request, the meeting therefore will be suspended. If the meeting is not summoned by the shareholder's request, the Board shall re-organize the meeting, and sending notice to shareholders not less than seven days before the meeting date, the meeting on later occasion is not compulsory to have a quorum constituted.

34. Resolution by the shareholder meeting requires the vote as follow:
- (1) General case: Majority vote of the present and voting shareholders, if there is a tie, chairman of the meeting will have an extra vote as casting vote.
  - (2) For the below cases, not less than three-fourths of the total present and voting shareholders is required:
    - (a) To sell or transfer all or partial business of the Company to any third party
    - (b) To buy or accept transfer of other company or private company to the Company
    - (c) To enter, amend or revoke a contract relating to the lease of all or partial business of the Company; the authorization of any third party to manage the business of the Company, merger with any third party in anticipation of profit and loss sharing
    - (d) To amend or make addition to the Memorandum of Association or the Article of Associations
    - (e) To increase or decrease capital of the Company; to issue debenture
    - (f) To amalgamate or liquidate the Company
35. At a shareholder meeting, any shareholder may grant person a proxy to attend and vote. The instrument appointing a proxy shall be dated and signed by the shareholder and shall conform to the Registrar's form.  
The instrument must be submitted to the chairman or his designated person at the venue before the proxy attends the meeting.
- 35 Bi. In casting votes at a general meeting, each present shareholder or the proxy shall have one vote for each share of which he/she is the holder, except the Company has issued preferred share and determining its voting right inferior to that of ordinary share.
36. The Annual General Meeting is to consider the following agenda:
- (1) Reviewing the report of the Board of Directors covering work done during the previous year
  - (2) Considering and approving the balance sheet
  - (3) Considering appropriation of profit
  - (4) Election of new Directors in place of those who must retire on the expiration of their terms
  - (5) Appointment of the auditor and fixing his remuneration
  - (6) Other businesses

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### **Chapter 6 Accounting, Finance and Auditing**

37. The accounting year of the Company begins on the first of January and ended on the thirty-first of December every year.
38. The Company is required to record, keep books and accounts and auditing practices according to the relevant laws, and prepare balance sheet, profit and loss account once every 12 months, which is the Company's accounting year.
39. The Board of Directors shall have the balance sheet and profit and loss account as at the ending day of the accounting year of the Company and propose to the Annual General Meeting to approve the balance sheet and profit and loss account. The Board of Directors has to ensure the auditor complete auditing before proposing to the Annual General Meeting.
40. The Board of Directors must deliver the followings documents to the shareholders together with the meeting notice for Annual General Meeting:
  - (1) Copy of the balance sheet and profit and loss account which were audited by the auditor, together with the auditing report of the auditor
  - (2) Annual report of the Board of Directors
41. No dividend appropriated from other type of funds except the profit, when the Company has retained losses, no dividend may be paid.  
Dividend is paid to each share on equal basis.  
The Board of Directors may from time to time pay to the shareholders interim dividends as appear to the Board of Directors to be justified by the profits of the Company, and report for acknowledgment in the next shareholder meeting. Payment of dividend is made within one month after the date of shareholder meeting or the Board of Directors' resolution as the case may be. Written notice must be made direct to the shareholder with three consecutive days of newspaper advertisement announcing such payment within one month after the date of shareholder approval. Interest paid to the Company is not applied if the dividend payment is made within the timeframe stipulated by the law.
42. The Company must appropriate to a reserve fund, 5 percent deducting retained losses (if any) from annual net profit until the reserve fund reaches 10 percent of the registered capital.

### **Chapter 7 Extras**

43. The Company seal will be as affixed hereto:

-Company Seal-

-Signature-  
(Mr. Sarayuth Kauphanichanon)