

(Translation)

ARTICLES OF ASSOCIATION
OF
BANK OF AYUDHYA PUBLIC COMPANY LIMITED

CHAPTER 1 : GENERAL PROVISIONS

ARTICLE 1.	In these Articles of Association		
	“Company”	means	Bank of Ayudhya Public Company Limited or Bank of Ayudhya Plc
	“Laws”	mean	law governing public limited companies, law governing financial institutions business, law governing securities and exchange, and any other laws or legislations relating to the operations of the Company
	“Registrar”	means	the Registrar under the law governing public limited companies
	“Share Registrar”	means	a securities registrar under the law governing securities and exchange

ARTICLE 2. Other than the stipulations herein stated, the relevant provisions of the Laws shall govern and apply.

CHAPTER 2 : SHARES AND SHAREHOLDERS

ARTICLE 3. Shares of the Company shall be ordinary shares, each of which having an equal par value. Shareholders' liability shall be limited to the amount remaining unpaid on the shares. The Company may issue preferred shares, debentures, preferred shares which may be converted to ordinary shares or debentures which may be converted to ordinary shares and any other securities in accordance with the Laws.

In making payment for the shares, the share subscribers or share buyers may not offset it against the Company.

ARTICLE 4. Share certificates of the Company shall be named certificates and shall contain the signature of at least one director, signed or printed, but the director may assign the Share Registrar to sign or print on his behalf. The signature of the director or the Share Registrar on the share certificates or securities certificates may be imprinted by mechanical or any such means as the Capital Market Supervisory Board may require.

The Company may assign any director or officer of the Company or any other person or the Stock Exchange of Thailand to act as the Share Registrar of the Company as the Board of Directors may deem proper.

The Company shall prepare share certificates for delivery to the shareholders within 2 months from the date the payment for shares has been received in full or within the period and in accordance with the regulations prescribed by the Laws.

ARTICLE 5. If two or more persons jointly subscribe for or hold one single share or several shares, these persons shall be jointly liable for the payment of the shares and for the excess of the par value of such shares, and shall appoint only one among them as the person to exercise the right as a share subscriber or shareholder, as the case may be, and a written evidence of such appointment shall be submitted to the Company or to the Share Registrar. In case there is no evidence of such appointment, it shall be presumed that the person who is named first in the subscriber's certificate or share certificate shall be the one so appointed by the share subscribers or shareholders to solely exercise the said right.

ARTICLE 6. In case any share certificate is lost, destroyed, defaced or essentially damaged, a shareholder may request the Company for the issuance of a new share certificate. The Company shall issue such new share certificate to the shareholder within the period prescribed by the Laws. Upon the Company's issuance of a new share certificate, it shall be deemed that the old share certificate is annulled.

In case any share certificate is lost or destroyed, the shareholder shall produce evidence of a report filed with investigation officer, or any other evidence to confirm facts as necessary and proper to the Company. In case the share certificate is defaced or damaged, the shareholder shall return such certificate to the Company, and shall apply for the issuance of a new share certificate according to such form and rules as stipulated by the Company.

ARTICLE 7. The Company may charge a fee for the issuance of a new share certificate to replace a share certificate which has been lost, destroyed, defaced or damaged, or for making a copy of the register of shareholders, at a rate fixed by the Company, which shall not exceed the highest rate prescribed by the Laws.

In issuing a new share certificate to substitute or replace the certificate already issued, the Company may charge a fee at a specified rate not exceeding the maximum rate prescribed by the Laws.

ARTICLE 8. The Company may not own its shares or take them in pledge.

ARTICLE 8. bis Article 8 in relation to the Company owning its own shares shall not apply to the following cases.

(1) The Company may buy back its shares from shareholders who vote against the resolution of the Shareholders' Meeting, which amends the Company's Articles of Association regarding the voting rights and the rights to receive dividend which, in their opinion, is considered unfair.

(2) The Company may buy back its shares for financial management purpose when the Company has retained earnings and liquidity excess. Such share buy-back must not cause the Company to suffer from financial problem.

Shares respectively held by the Company shall not be counted towards forming a quorum for the shareholders' meeting. Neither do they have any voting rights and rights to receive dividend.

The Company must dispose of the bought-back shares under paragraph one within the time determined by the Ministerial Regulation of the Ministry of Commerce. If the Company fails to do so or is unable to complete the disposition within the prescribed time, the Company shall reduce the paid-up capital by removing the registered capital shares that cannot be disposed of.

The Company's share buy-back must be approved by the shareholders' meeting unless such share buy-back does not exceed 10 per cent of the paid-up capital, which shall be within the power of the Company's Board of Directors to approve the buy-back. In case the shares bought back by the Company exceed 10 per cent of the paid-up capital, the Company shall buy back such shares within one year from the day it receives an approval from the shareholders' meeting, unless the authorities or other relevant agencies with legal authority have determined the bought-back share period as otherwise. In such case, it shall correspond to such newly-determined period.

The share buy-back under paragraph one, the share disposal and the share removal under paragraph three, the determination of the Company's buy-back share price and the sale price of the bought-back share and/or any other cases relating to the Company's share buy-back and the sale of bought-back shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulation of the Ministry of Commerce, regulations, announcements, orders or stipulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and any other government agencies relating to the Company's operation.

CHAPTER 3 : TRANSFER OF SHARES

ARTICLE 9. The Company's shares shall be transferable without any restriction except:

(1) Where a transfer of shares will prejudice the rights and interests lawfully entitled by the Company; or

(2) Where the maintenance of the shareholding ratio of a person and/or a person of non-Thai nationality is required to comply with the Financial Institution Business Act or with the approval from the Ministry of Finance and/or the Bank of Thailand; or

(3) Where such transfer is made for the purpose of compliance with the provisions of the Laws.

ARTICLE 9. bis The Company's shares may be held by a person and/or a person of non-Thai nationality in excess of the amount provided in Section 18 and/or Section 16 of the Financial Institution

Business Act upon obtaining permission from the Ministry of Finance and/or the Bank of Thailand or when conforms with the rules announced by the Bank of Thailand.

Where the Ministry of Finance and/or the Bank of Thailand permits a person of non-Thai nationality to hold the Company's shares more than the amount prescribed in Section 16 of the Financial Institution Business Act, thereafter when shares are transferred from a person of non-Thai nationality to a Thai person, such foreign shareholding percentage will be decreased by an amount corresponding to such number of transferred shares.

Then, the foreign shareholding percentage mentioned in paragraph two will be increased again only upon the subscription of capital-increased shares offered for sale by the Company to restricted person on a private placement basis under the condition and timeline as per the resolution of the shareholders' meeting approving such offer for sale. In addition, it shall then be increased from the subscription of capital-increased shares derived from the exercise of warrants or from the subscription of capital-increased shares in other cases as permitted by the Ministry of Finance and/or the Bank of Thailand under the Financial Institution Business Act.

ARTICLE 10. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signature of both the transferor and the transferee and delivering the share certificate to the transferee. The said transfer of shares will be effective against the Company upon the Company's receipt of an application for registration of the share transfer and it may be claimed against other third party only after the Company has registered the share transfer in the share register. The Company shall register the share transfer within the period prescribed by the Laws, and if the Company considers such transfer to be incorrect or invalid, the Company shall inform the applicant within the period prescribed by the Laws.

In the case where the Company's shares have been listed as listed securities in the Stock Exchange of Thailand, share transfer or the issuance of share certificate shall also be governed by the law on securities and exchange.

ARTICLE 11. In case a share transferee wishes the Company to issue a new share certificate in his name, he shall request the Company in writing bearing the signatures of the share transferee and of at least one witness in certification thereof and simultaneously return the old share certificate or other evidence to the Company. If the Company deems it correct, the Company shall effect registration of the share transfer and issue a new share certificate within the period prescribed by the Laws.

ARTICLE 12. In case a shareholder dies or becomes bankrupt, if the person who is entitled to the shares returns the share certificate and produce lawful evidence to the Company in full, the Company shall effect the registration of such person as a shareholder and shall issue a new share certificate to such person within the period prescribed by the Laws.

ARTICLE 13. During the period stipulated by law prior to the date of each general meeting of shareholders, the Company may suspend the registration of share transfer by notifying the shareholders

at the head office and at every branch office not less than the period prescribed by law before the date the Company commences to suspend the registration of share transfer.

CHAPTER 4 : DIRECTORS

ARTICLE 14. The Company shall have a Board of Directors to manage the operations of the Company, comprising at least five directors, of whom not less than half must have residence within the Kingdom of Thailand.

ARTICLE 15. Directors shall be natural person and;

- 1) be sui juris;
- 2) not be a person adjudged bankrupt, incompetent or quasi-incompetent;
- 3) have never been imprisoned by the final judgment of imprisonment for the offence against property committed dishonestly; and
- 4) have never been dismissed or removed from government service or the government organization or any state agency through dishonesty in performing their duties.

ARTICLE 16. Directors shall be elected by the shareholders' meeting in accordance with the following rules and procedures:

- 1) each shareholder shall have one vote for each share held;
- 2) at any election of directors, each shareholder may exercise his voting right by electing candidates one by one or by electing a number of candidates as the shareholders' meeting may deem appropriate. At each meeting, the shareholder shall use all his votes pursuant to (1) to elect one or more candidates. However, he cannot allot his votes to any persons in any number; and
- 3) directors shall be elected by majority votes. In the event of a tie of votes, the chairman of the meeting shall have the casting vote.

ARTICLE 17. At every annual ordinary meeting of shareholders, one-third of the total number of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors nearest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent year, the directors who have been in office for the longest time shall retire.

Directors who retire according to this article may be re-elected.

ARTICLE 18. Apart from retirement by rotation, a director shall vacate his office upon:

- 1) death;
- 2) resignation by tendering a letter to the Company or to the Board of Directors;
- 3) lack of qualifications or having prohibited characteristics under the Laws;

4) removal by a resolution of the shareholders' meeting by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and not less than half of the number of shares held by all shareholders attending the meeting and having the voting rights; or

5) removal by a court order.

ARTICLE 19. In case any vacancy occurs in the Board of Directors for reasons other than retirement by rotation, the Board of Directors by a vote of not less than three-fourths of the number of remaining directors shall elect a person who has the qualifications and who does not have any prohibited characteristics under the Laws as a replacement at the following meeting of the Board of Directors, unless the remaining term of the vacancy is less than two months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

ARTICLE 20. In case there are vacancies in the Board of Directors to the extent that the number of the remaining directors is less than the number required to constitute a quorum, the remaining directors may act in the name of the Board only in the matters pertaining to the arrangement of a shareholders' meeting to elect directors to fill all the vacancies. Such a shareholders' meeting shall be held within one month from the date when the number of directors is reduced to less than the number required to constitute a quorum. The replacing directors shall hold office only for the remaining term of office of the directors whom they have replaced.

ARTICLE 21. The directors shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or benefits in any other manner under this Articles of Association or in accordance with the resolution of the shareholders' meeting. The shareholders' meeting may determine the remuneration by fixing a certain amount of money or by prescribing rules as a guideline, and either by fixing it from time to time or with continuous effect until otherwise amended. Furthermore, the directors shall receive allowances and welfare benefits according to the Company's rules and regulations.

The provisions of the foregoing paragraph shall not affect the right of any officers or employees of the Company who are elected as directors to receive their remuneration and benefits as officers or employees of the Company.

CHAPTER 5 : BOARD OF DIRECTORS

ARTICLE 22. The Board of Directors shall have the power and duties to supervise and manage the Company's activities in accordance with the Laws, the objectives of the Company, this Articles of Association, and resolutions of the Board of Directors and the resolutions of the shareholders' meeting.

The Board of Directors may assign any or several directors or any persons to perform any task on behalf of the Board of Directors with or without any condition.

ARTICLE 23. The Board of Directors shall elect one director among themselves to be Chairman of the Board.

In case the Board of Directors considers it appropriate, the Board may elect one or several directors as vice-chairman who shall have the duties according to this Articles of Association to perform any tasks assigned by the Chairman of the Board.

ARTICLE 24. The Board of Directors shall hold a meeting at least once every 3 months. At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the Chairman is absent or is unable to perform his duties, if a vice-chairman is present, he shall preside over the meeting and, if there is no vice-chairman or if the vice-chairman is not able to perform his duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.

Decisions of the Board of Directors' meeting shall be made by a majority vote. Each director shall have one vote, and in case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote. The director who has interests in any matter shall have no right to vote on such matter.

ARTICLE 25. The Chairman shall be the person to call a meeting of the Board of Directors. In calling a meeting of the Board of Directors, the Chairman or the person assigned by him shall send notice calling a meeting to directors not less than seven days prior to the date of the meeting. However, in case of necessity and urgency to sustain the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed earlier.

If two or more directors request for a meeting of the Board of Directors, the Chairman shall fix the date of the meeting which is to be held within fourteen days from the date of receipt of the request.

The Chairman may determine to hold the meeting by electronic means and it shall have the same effect as the meeting held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.

ARTICLE 26. The Board of Directors shall have the power to appoint a certain number of directors and/or any one or several persons as deemed appropriate as the Executive Board of Directors. Of this, one shall be elected as Chairman of the Executive Board of Directors. The Executive Board of Directors shall have power and duties to control and supervise the Company's business as entrusted by the Board of Directors.

Executive Directors shall be entitled to receive remuneration and consideration as determined by the resolution of the Board of Directors' meeting. This, however, shall not affect the Executive Directors' right to receive other remuneration or benefits in accordance with the Articles of Association, as a director.

The Executive Board of Directors shall arrange or call for a meeting as deemed appropriate where Article 24 and Article 25 shall apply mutatis mutandis.

ARTICLE 27. Two or more directors as mandated by the Board of Directors shall have the power to sign and affix the Company's seal to bind the Company.

The Board of Directors shall have the power to designate or change the names of the directors who have the power to sign and affix the Company's seal to bind the Company.

CHAPTER 6 : GENERAL MEETING OF SHAREHOLDERS

ARTICLE 28. The Board of Directors shall hold the annual ordinary meeting of shareholders within four months from the end of the accounting year of the Company.

Meetings of shareholders other than that mentioned in the above paragraph shall be called extraordinary meetings. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

ARTICLE 29. The annual ordinary meeting of shareholders shall consider the following matters:

- (1) Acknowledgement of the report of the Board of Directors concerning the Company's operating performance during the preceding year;
- (2) Consideration and approval of the balance sheet and the profit and loss statement;
- (3) Consideration and approval of profit allocation;
- (4) Consideration and election of directors;
- (5) Consideration and appointment of an auditor and fixing of his auditing fee; and
- (6) Other matters (if any).

ARTICLE 30. One or more shareholders holding shares totaling not less than ten percent of the total number of shares sold, may submit a written request signed thereby asking the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within forty-five days from the date of receipt of such request from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the first paragraph. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and provide reasonable facilitation therefor.

In the case where, at the meeting called by the shareholders under the second paragraph, the number of the shareholders present does not constitute a quorum as prescribed by Article

33., the shareholders under the second paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

ARTICLE 31. In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with appropriate details stating clearly which matters will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, to the shareholders and the Registrar for their information not less than seven days before the date of the meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of the meeting.

The Board of Directors may determine to hold the meeting by electronic means and it shall have the same effect as the meeting being held pursuant to a legally provided procedure, provided that such meeting shall be held in accordance with the laws, rules, regulations, announcements, requirements or any other relevant criteria.

ARTICLE 32. Shareholders have the right to attend and vote at the general meeting of shareholders, and may authorize other persons with legal ability to attend and vote at any meeting of shareholders on their behalf, provided that the instrument appointing a proxy is made in the form specified by the Registrar and signed by the shareholder and the proxy. The instrument appointing a proxy shall be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors before the proxy attends the meeting.

ARTICLE 33. At a general meeting of shareholders, there shall be shareholders and/or proxies (if any) present at the meeting in a number of not less than twenty five persons or not less than half of the total number of shareholders, whichever is the lower. In either case such shareholders shall hold shares totaling not less than one-third of the total number of shares sold in order to constitute a quorum, unless otherwise stipulated by the Laws.

Upon lapse of one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still insufficient to form a quorum as provided in the first paragraph, and if such general meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and notices calling the meeting shall be sent to shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

ARTICLE 34. The Chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the Chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall act as chairman. If there is no vice-chairman or if there is one but he is not able to perform his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

ARTICLE 35. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Laws and this Articles of Association governing the meeting. In this regard, the meeting shall be conducted in the order of the agenda stated in the notice of a meeting, unless the shareholders' meeting resolved to change such order with a vote of not less than two-thirds of the number of shareholders attending the meeting.

ARTICLE 36. Unless otherwise stipulated by these Articles of Association or by the Laws, the decision or the resolution of the shareholders' meeting shall be passed by the majority vote of the shareholders who attend the meeting and vote. For the purpose of voting, each share shall be counted as one vote. In case of a tie of votes, the chairman of the meeting shall be entitled to a casting vote.

If any shareholder has special interest in any matter on which the meeting shall pass resolution, he shall have no right to vote on such matter, except to voting on election of directors.

In case where any shareholder holds shares more than those specified by Laws without exemption by the Laws, he shall only be entitled to vote at the shareholders' meeting on account of the portion of shares allowed by the Laws.

ARTICLE 36. bis Under Article 16 and Article 36, the one vote per share shall not apply to the case when the Company issues preferred shares and determine less voting rights than the rights in ordinary shares.

CHAPTER 7 : ACCOUNTING, FINANCE AND AUDIT

ARTICLE 37. The accounting year of the Company shall commence on the 1st of January and end on the 31st of December of every year.

ARTICLE 38. The Company shall arrange for the preparation and keeping of accounts as well as auditing thereof in accordance with applicable laws.

ARTICLE 39. The Company shall prepare the balance sheet and the profit and loss statement and arrange for the auditor to audit and certify such documents twice a year. The first time shall be for the first six-month period of the year, ending on the 30th of June, and the second time for the last six-month period of the year, ending on the 31st of December.

The Board of Directors shall submit the balance sheet and the profit and loss statement at the end of the Company's accounting period already audited and certified by the auditor to the annual ordinary meeting of shareholders for approval.

ARTICLE 40. The Board of Directors shall send the following documents to the shareholders, together with notices calling an annual ordinary meeting:

- (1) Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor, together with the report of the auditor; and
- (2) The Annual report of the Board of Directors.

ARTICLE 41. Dividends shall not be paid from other sources than profit. The Company shall allocate a portion of net annual profit as reserve not less than that specified by the Laws. The profits remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, after approval from the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders interim dividends if the directors believe that the profits of the Company justify such payment. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

The payment of dividends shall be made within the period prescribed by the Laws, starting from the date that a resolution is passed by the general meeting of shareholders or the Board of Directors, as the case may be. A written notice shall also be sent to the shareholders and a publication of the notice of such payment of dividends shall be made in a newspaper.

ARTICLE 41. bis Upon receiving shareholders' meeting approval, the Company may transfer reserves from share premium, reserves from net profit allocation or any other reserves to compensate the Company's accumulated loss.

The compensation for accumulated loss under paragraph one shall be first deducted from other reserves, followed by reserves from net profit allocation and share premium, respectively.

ARTICLE 42. Where any shareholder holds shares of the Company more than those specified by the Laws without exemption by the Laws, the Company shall not pay dividend or any other compensation to such shareholder for the portion of shares that is in excess of the number of shares allowed by the Laws.

ARTICLE 43. In case the number of shares sold by the Company has not reached the number registered or the Company has already registered an increase of its capital, the Company may pay all or part of dividends, by issuing new ordinary shares to the shareholders with the approval of the shareholders' meeting.

ARTICLE 44. The auditor shall not be a director, staff member, employee or anyone who holds a position in the Company.

ARTICLE 45. The auditor has the power to examine the accounts, documents and any other evidence relating to the revenues and expenditure as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff members, employees, officers of any positions and the agents of the Company, as well as to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's businesses.

ARTICLE 46. The auditor has the right to explain to the general meeting of shareholders in writing and has the duty to attend the general meeting of shareholders of the Company whenever it is held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to give explanations to the shareholders about the auditing of accounts. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders in such general meeting of shareholders.

ARTICLE 47. The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have duly been audited by the auditor and approved by the shareholders' meeting and a copy of the minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of profits and the distribution of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of approval by the shareholders' meeting, have it published in a newspaper for at least one day for public information.

CHAPTER 8 : INCREASE AND REDUCTION OF CAPITAL

ARTICLE 48. The Company may increase its capital from the registered amount by issuing new shares.

The issuance of new shares under the first paragraph may be carried out when:

(1) All shares have been issued and payment has been received in full, or in the case where all shares have not yet been issued, the remaining shares must be shares issued to support convertible debentures or warrants to purchase shares, or as otherwise specified by the Laws;

(2) The general meeting of shareholders has passed a resolution by a vote of not less than three-fourths of the total number of votes of shareholders attending the general meeting and having the right to vote; and

(3) Such resolution is to be registered for the change of the registered capital with the Registrar within 14 days from the date of the resolution.

ARTICLE 49. The new shares issued in accordance with Article 48 may be offered for sale in whole or in part, and to the shareholders in proportion to the number of shares currently held by them first or to the public or other persons either in whole or in part, in accordance with the resolution of the general meeting of shareholders. The Company may also act according to the provisions of Article 43.

ARTICLE 50. The Company may reduce the capital from the registered amount either by reducing the par value of each share or reducing the number of shares. However, the capital cannot be reduced to lower than one-fourth of the total existing capital.

In case the Company has accumulated losses and has compensated the accumulated losses according to the Laws but there still remain accumulated losses, the Company may reduce its capital to less than one-fourth of its total capital.

The reduction of the par value or number of shares in paragraphs one and two to any amount and by any means shall be made only when the shareholders' meeting resolves with a vote of no less than three-fourths of the total votes of shareholders attending the meeting and having voting rights, provided that the Company shall apply to register such resolution within 14 days from the date of the resolution.

ARTICLE 51. The general meeting of shareholders may pass a resolution to reduce capital by eliminating the registered shares which cannot be sold or which have not been offered for sale. Upon the meeting's resolution, the Company shall apply to register the capital reduction within 14 days from the date of the resolution.

CHAPTER 9: THE LAST CHAPTER

ARTICLE 52. All the rules and regulations or approvals that the general meetings of the shareholders of the Company have prescribed or given to the Board of Directors before the date this Articles of Association become effective shall, to the extent that they are not against or in conflict with this Articles of Association, remain valid and effective until there shall be any modification or change thereof.

ARTICLE 53. The Company's seal is as shown herein below.

(Seal)

ARTICLE 54. Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, the Company shall also comply with such rules and procedures as stipulated by such law.

ARTICLE 55. The Company may amend or change the Memorandum or Articles of Association only when the general meeting of shareholders has passed a resolution to that effect by a vote of not less than three-fourths of the total number of the votes of the shareholders who attend the meeting and have the right to vote. The Company shall apply for registration of the amendment or change within 14 days from the date of the resolution.
