

(Translation)

Enclosure No. 10

Articles of Association

- **Shareholders' Meeting**

Article 18

The Board of Directors shall convene an annual general meeting of the shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate of shareholders holding shares in the aggregate of not less than one-fifth of the total number of share sold, or shareholders to a number of not less than twenty-five persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter.

Article 19

In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, day and time, the agenda and the matters to be submitted to the meeting together with appropriate details, and shall send the same to the shareholders for information, not less than seven days prior to the Meeting. Publication of the notice of the meeting shall also be made in 3 consecutive days in a newspaper not less than 3 days prior to the meeting.

During 21 days prior to the date of each shareholders' meeting, the Company may refuse to register any transfer of shares by notifying the shareholders for information in advance at the Company's head office or at all other Company's branches for the period of not less than 14 days prior to the date on which the Company refuses to register any transfer of shares.

The shareholders' meeting can be convened at the Company's head office or the province where the head office is located or other provinces in the Kingdom.

Article 20

The shareholders' meeting, there shall be shareholders and proxies (if any) to a number of not less than twenty-five persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

In after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of the shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the Meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 21

The resolution of the meeting shall comprise of the following votes

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast vote. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote;
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of the transfer of businesses of other companies or private companies by the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the business of the Company, or the consolidation of the businesses with other persons with an objective towards profit and loss sharing.

Article 22

Transactions to be conducted at the annual general meeting are as follows;

- (1) Review the report of the Board of the Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheeting;
- (3) Considering the appropriate of profits;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor; and
- (6) Other businesses