

ARTICLES OF ASSOCIATION
OF
TTW PUBLIC COMPANY LIMITED

Chapter 1: General Provisions

Article 1. These Articles shall be called the Articles of Association of TTW Public Company Limited.

Article 2. In these Articles, the “Company” means “TTW Public Company Limited.”

In these Articles, “laws” means laws on public limited companies and laws on securities and exchange, including other laws applicable or relating to the business operation of the Company.

Article 3. Any addition or amendment of these Articles of Association or of the provisions in the Memorandum of Association shall require a resolution of the general meeting of the shareholders.

Article 4. Anything not provided for herein shall be governed by and construed in all respects in accordance with the provisions of the laws.

Article 5. Should the Company agree to enter into any connected transaction or any transaction involving acquisition or disposition of the Company assets, as defined by the Stock Exchange of Thailand notification governing the execution of connected transactions applicable to listed companies, or acquisition or disposition of listed company assets, as the case may be, and if such notification requires the Company, as a listed company, to make any arrangements for such purpose, the Company shall comply with the rules and procedures as provided for in such notification regarding that particular issue.

Chapter 2: Issuance and transfer of Shares

Article 6. All shares in the Company shall consist solely of ordinary shares entered in name certificates.

All shares in the Company shall be fully paid-up in one lump sum in cash.

If any subscriber does not pay for his or her shares to the Company, the Board of Directors shall give notice requesting such subscriber to make full payment for the shares to the Company within 14 days from the date of the notice. Such notice shall also state that if the subscriber period does not make full payment for his or her shares within the stipulated of time, the Board of Directors shall have the right to auction the shares to the public. If, upon a lapse of the aforementioned period, the subscriber has not yet paid for his or her shares, the Board of Directors shall sell the shares by public auction within 7 days of the date the said period has lapsed. If the amount received for such shares sold by public auction is less than the price of the shares, the Board of Directors shall collect the deficiency from the subscriber without delay.

Subscribers or purchasers of shares are not allowed to set off their share payment with the Company, except in the case where the Company undergoes a debt restructuring by way of issuance of new shares to repay debts to its creditors under a debt to equity conversion program approved by the meeting of shareholders with not less than three-fourths (3/4) of all votes of shareholders attending and having the right to vote at the meeting

Such issuance of shares for debt repayment and the debt to equity conversion program as per paragraph four shall be subject to the rules and procedures as set out by the laws.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for shares, one of them shall be appointed to exercise their rights as shareholders or subscribers, as the case may be, and written evidence of such appointment must be made and submitted to the Company or the share registrar. In the event that there is no clear evidence of such appointment, the person whose name appears first on the share subscription certificate or the share certificate shall be deemed to have been appointed by the subscribers or the shareholders to solely exercise said rights until such time as evidence of appointment is sent to the Company

The Company may issue and offer to the public debentures or convertible debentures or preferred shares, including shares, including any other securities, under the laws on securities and exchange. The conversion of convertible debentures or preferred shares into ordinary shares shall be subject to the provisions of the laws.

Article 7. The Company shall neither hold nor accept its own shares for pledge, except in any of the following events:

- (1) The Company may buy back shares from such shareholders who disagree with such resolution passed by the meeting of shareholders in respect of amendment to the Articles of Association regarding the rights to vote and to receive dividend payment, and such shareholders are of the view that they are unfairly treated;
- (2) The Company may buy back shares for the purpose of financial administration in the case where the Company has retained earnings and excess liquidity and such buy back of shares shall in no way give rise to any financial difficulty to the Company.

The buy back of the Company shares under the preceding paragraphs shall be subject to prior approval from the shareholders meeting, except in the case of any buy back of shares representing no more than 10 percent of its paid-up capital, which shall be within the scope of power of the Board of Directors to approve such buy back of shares.

Such shares held by the Company will neither be counted to form a quorum of a shareholders meeting nor be eligible to vote and receive dividend payments. The Company must sell such shares bought back under the previous paragraph within the period specified by the laws.

The Company shall sell such shares bought back under the first paragraph within the period as specified by law. Should the Company fail or be unable to sell all of those shares bought back within the prescribed period, the Company shall decrease its paid-up capital by way of canceling the listed shares that cannot be sold.

The buy back, the sale and the cancellation of shares shall be in accordance with the rules and procedures as prescribed by the laws.

Article 8. All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the director may delegate the share registration in accordance with the laws on securities and exchange to sign or print a signature on his or her behalf. Such a signature or print shall be in accordance with the laws on securities and exchange.

The Company may appoint or delegate Thailand Securities Depository Company Limited or any party to be its share registrar, the Company's share registrar procedures shall be as prescribed by the share registrar.

Article 9. The Company shares may be transferred without any restriction, except where said transfer of shares would result in shares in the Company held by Thai nationals being less than 51 percent of the total shares issued and sold by the Company.

Article 10. Subject to Article 9 hereof, a transfer of shares shall be valid upon the transferor endorsing the share certificate, specifying the name of the transferee, and bearing the signatures of both the transferor and the transferee, and the transferor delivering such share certificate to the transferee.

When the Company has become a company listed on the Stock Exchange of Thailand, the form, procedures and validity of the transfer of shares shall be in accordance with the regulations, procedures and the laws on securities and exchange.

The transfer of shares may be set up against the Company upon receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon the entry of such transfer by the Company.

If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the laws, it shall register such transfer of shares within the period specified by the laws. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within the period specified by the laws.

Article 11. A shareholder may request the Company to issue new share certificate(s) for those which have been defaced or damaged in material respect upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) to such shareholder within the period specified by the laws.

In the event of loss or destruction of share certificate(s), the shareholder shall produce as evidence a police record thereof to the Company and the Company shall issue new share certificate(s) to such shareholder within the period specified by the laws.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificate(s) as well as submit complete legal evidence to the Company before the Company shall accept such person for registration as a shareholder and issue new share certificate(s) within the period specified by the laws.

Article 12. The Company may demand payment of fee for its issuance of new share certificates to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for a copy of the shareholders register book, whether in whole or in part, together with the Company's certification, at a rate as prescribed by the Board of Directors which shall not exceed the rate as prescribed by the laws.

Article 13. The Company may suspend its acceptance to register the transfer of share within the period specified by the laws prior to each of the shareholders meetings by making an advance announcement at its head office and every branch office to inform the shareholders of such suspension within the period specified by the laws.

Chapter 3: Board of Directors

Article 14. The Company's Board of Directors shall consist of at least five directors. Not less than one half of all directors shall reside in the Kingdom of Thailand. The Company's directors shall meet the qualifications as prescribed by the laws.

Article 15. Appointments to directorship shall be made by a majority vote of the shareholders meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for every one share held by that shareholder.
- (2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under (1) and no shareholder can allot his or her votes to any person in any number.
- (3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

Article 16. At every annual general meeting, one-third of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 17. Directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with these Articles of Association or resolutions of the shareholders meeting, with a vote of not less two-thirds of the number of votes of shareholders attending the meeting. Remuneration may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently

fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

The provisions of paragraph one hereof shall not affect the rights of the Company's officers or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as officers or employees of the Company.

Article 18. Other than vacancy by rotation under Article 16, directors shall vacate the office upon:

- (1) death ;
- (2) resignation;
- (3) lack of qualifications, or prohibition under the laws;
- (4) being removed by a resolution of a shareholders meeting;
- (5) being removed by a court order.

Article 19. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company. A director who resigns under the paragraph one hereof may notify his or her resignation to the share registrar.

Article 20. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one hereof must be passed by a vote of not less than three-fourths of the number of the remaining directors.

Article 21. The shareholders meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall

not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

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

Where the Board of Directors deems appropriate, it may elect one or several directors as Vice-Chairman. The Board of Directors may entrust one or more directors or any other person(s) to perform any act on behalf of the Board of Directors.

Article 23. At every meeting of the Board of Directors, a quorum shall be as follows:

- (1) If the total number of directors is not more than 17 persons, there must be present not less than 60 percent of the total number of directors;
- (2) If the total number of directors is 18 persons or more but not more than 19 persons, there must be present not less than 65 percent of the total number of directors; or
- (3) If the total number of directors is 20 persons or more, there must be present not less than 70 percent of the total number of directors.

In the event that the Chairman is absent or is unable to perform his or her duties, if there is a Vice-Chairman, the Vice-Chairman shall be the Chairman of the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

Decisions of the meeting shall be made by a majority of votes.

Each director shall have one vote, except any director having an interest in any matter shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of meeting shall have an additional casting vote.

Article 24. The Board of Directors must hold a meeting at least once per every 3 months.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by the Chairman shall send notice thereof to the directors not less than 10 days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by via electronic means or other method and the meeting may be scheduled to be held sooner.

The Board of Directors of the Company may hold a meeting at the locality in which the Company's head office is situated or at other places as the Board of Directors deems appropriate or may be held via electronic means in accordance with the relevant laws and regulations. The headquarters of the company shall be deemed to be the venue of such meetings.

. If it is reasonable or for the protection of the company's benefit, at least two directors may jointly request that the chairman summons a board of directors' meeting and they shall also propose the meeting agenda to the chairman. In this case, the chairman shall summon and fix the date of the board of directors' meeting within 14 days from the date of the request.

In the case where the chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

If there is no chairman of the board of directors In the absence of a chairman of the board of directors, the vice-chairman shall summon the meeting of the board of directors. In the case of the absence of a vice-chairman, a board of directors' meeting may jointly be summoned by at least two directors.

Article 25. In signing for binding effect upon the Company, two directors shall be authorized to jointly sign with the Company seal affixed. Subject to the foregoing, however, the Board of Directors may specify the names of the directors authorized to sign and bind the Company, together with the Company seal affixed.

Article 26. The Board of Directors may appoint one of the directors as the Managing Director of the Company.

The Managing Director shall, while holding that office, be subject to retirement by rotation of directors. He or she shall be subject to the same provisions as to disqualification, resignation and removal as the other directors of the Company. If the Managing Director ceases for any reason to be a director or if a shareholders meeting resolves that his or her tenure of office as director shall be terminated, he or she shall also cease to be the Managing Director.

The Board of Directors may appoint other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such other persons such powers as the Board thinks fit and for such time as the Board thinks expedient and may revoke, withdraw, alter or vary any of such powers.

Chapter 4: Shareholders Meeting

Article 27. The Board of Directors shall convene an annual ordinary general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meeting other than those specified above shall be called "extraordinary general meetings" The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, 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 as from the date of expiration of the period under paragraph three. In such case,

the meeting is deemed to be shareholder's meeting called by the Board of Directors and the Company shall be responsible for necessary expense as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. In the case where a shareholders meeting is summoned by the shareholders, the notice may be sent via electronic means in accordance with the relevant laws and regulations.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by article 30, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The meeting of shareholders may be held via electronic means in accordance with the relevant laws and regulations.

Article 28. In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting. However, sending the notice of meeting and/or advertisement abovementioned may be made via electronic means and/or via electronic media in accordance with the relevant laws and regulations.

Shareholders meeting may be convened at the province where the head office of the Company is located or any other provinces in Thailand or Shareholders meeting held via electronic means. The headquarters of the company shall be deemed to be the venue of such meetings.

Article 29. A shareholder may appoint another person as his or her proxy to attend a shareholders meeting and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form as prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the attendance of the meeting by such proxy.

The appointment of a proxy for a shareholders' meeting may be made via electronic means in accordance with the relevant laws and regulations.

Article 30. To constitute a quorum in a shareholders meeting, there shall be not less than twenty-five shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of share sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third of the total number of shares sold.

If, after one hour from the time scheduled for the shareholders meeting, the number of shareholders (whether present in person or by proxy) is insufficient to form a quorum as specified in the preceding paragraph, if such shareholders meeting is convened at the request of shareholders under Article 27, it shall be cancelled. If such shareholders meeting is not convened at the request of shareholders under Article 27, the meeting shall be called again and in such case, notice calling for the meeting shall be sent shareholders not less than 7 days before the date of the meeting. Sending the notice of meeting may be made via electronic means in accordance with the relevant laws and regulations. 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 or is unable to perform the duty, 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 or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Article 31. In casting votes, a shareholder shall have one vote for each share held by such shareholder and the resolution of the shareholders meeting shall require:

- (1) In normal case, a majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of meeting shall have a casting vote;
- (2) In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or substantial part of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer to the Company of business of other public limited companies or private companies;
 - (c) The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of Company business, the assignment to any other persons to manage Company business, or the consolidation of such business with other persons with an objective towards profit and loss sharing;
 - (d) The amendment of the Memorandum of Association or the Articles of Association of the Company;
 - (e) The increase or decrease in the Company's capital or the issuance of debentures;
 - (f) The amalgamation or dissolution of the Company.

In the voting as per paragraph one, the provision that one share equals one vote shall not apply to the case where the Company issue preferred shares with voting right subordinate to ordinary shares.

Article 32. Transactions to be conducted at the annual ordinary general meeting are as follows:

- (1) Review of the report of the Board of Directors covering the results of operation during the preceding year as proposed to the meeting by the Board of Directors;

- (2) Consideration and approval of the balance sheet and profit and loss account of the preceding accounting period;
- (3) Consideration of the appropriation of profits, directors remuneration and/or reward and the appropriation of reserved funds;
- (4) Election of new directors in place of those who must retire by rotation;
- (5) Appointment of an auditor and fixing of his or her remuneration; and
- (6) Other business (if any).

Chapter 5: Accounts, Finance and Auditing

Article 33. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.

Article 34. The Company shall cause accounts to be made, kept, and audited in accordance with the laws governing such matters, and the Company shall make a balance sheet and a profit and profit and loss account at least once in every 12 months which is the accounting period of the Company. The balance sheet and profit and loss account shall contain particulars and definitions thereof as required by law.

The Company's books and accounts shall be kept in Thai with English captions, and shall be maintained according to international accounting practices and procedures generally accepted in Thailand.

Article 35. The Board of Directors shall cause to be made a balance sheet and profit and loss account at the end of the account at the end of the accounting period of the Company, and shall submit the same to the shareholders for adoption during the annual ordinary general meeting. The Board of Directors shall arrange for an auditor to complete auditing prior to the submission to the shareholders meeting of said balance sheet and profit and loss account so made or the balance sheet and profit and loss account prepared during the accounting period.

Article 36. The Board of Directors shall send the following documents to the shareholders, together with the notice of the annual ordinary general meeting:

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

Article 37. The auditor has a duty to attend shareholders meetings every time the balance sheet, profit and loss account, and problems pertaining to the Company's accounts are considered in order to make clarification in respect of auditing to the shareholders. The Company shall also send to the auditor all reports and documents which should be received by shareholders in such shareholders meeting. The auditor shall not be director, staff, employee or person holding any position in the Company.

The auditor is authorized to examine books, accounts and any other documentary evidence relating to revenue and expenditure, as well assets and liabilities, of the Company during the Company's business hours. In this connection, the auditor is empowered to instruct any director, staff and employee holding any working position in or agent of the Company to give any statement and clarifications as necessary for the performance of the auditor's duties. The auditor shall prepare and submit report on balance sheet and annual ordinary general meeting of shareholders in accordance with the auditing laws. The report shall contain the auditor's statement as to whether the balance sheet is prepared properly, and truly and accurately reflects the Company's business.

Article 38. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of share and the payment of dividends first requires the approval of a shareholders meeting

Where the sheet in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to shareholders, provided it has the approval of a shareholders meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders or sent via electronic means in accordance with the relevant laws and regulations and publication of the notice of the payment of dividends shall be made in a newspaper or maybe advertisement made via electronic media in accordance with the relevant laws and regulations. No interest can be charge against the Company if such dividend payment is made within the time specified by the laws.

Article 39. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders meeting.

Article 40. Each shareholder is entitled to inspect the balance sheet, profit and loss account and report of the Company's auditor at any time during the Company's business hours and may request a copy thereof with the Company's certification as to its correctness, on payment of expenses to the Company at the time of making the application, at a rate as set by the Board of Directors which shall not exceed the maximum rate as prescribed by the laws or applicable regulations.

Chapter 6: Additional Provision

Article 41. The Company seal shall be as follow: