

Articles of Association
of
Namyong Terminal Public Company Limited

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-signature-

Ms. Soontreewan Thongkam

Registrar

Chapter 1

General Provisions

- Article 1. These articles of association shall be called the Articles of Association of Namyong Terminal Public Company Limited.
- Article 2. The term “Company” in these Articles of Association shall mean Namyong Terminal Public Company Limited unless otherwise specified herein.
- Article 3. Unless otherwise specified by these Articles of Association, the provisions of public limited company laws and securities and stock exchange laws, as well as other laws applicable or relating to the Company’s business operation, shall apply.

Chapter 2

Shares and Shareholders

- Article 4. The Company’s shares are ordinary shares having equal par value in the category of bearer shares.

All of the Company,s shares shall be fully paid in once using money or other non-monetary assets. In paying for shares, the subscribers or buyer may not request for set-off against the Company.

The Company shall be entitled to offer and issue shares, preferred shares, debentures, warrants or other securities as permitted by securities and stock exchange laws.

- Article 5. All of the Company's share certificates shall specify name of shareholder and shall have at least one (1) director signing his/her signature or affixing his/her fingerprints, and affixing the Company's seal. In this regard, the Board may assign share registrar under securities and stock exchange laws to subscribe or print his signature in the share certificates on its behalf.

- Article 6. In subscribing signature in the share certificate or other certificates by such director or securities registrar, the director or securities registrar may manually subscribe signature or use machine or computer, or stamp by any other means according to the criteria and methods as specified by securities and stock exchange laws.

The Company must maintain the register of shareholders and evidence relating to entries in the register of shareholders at the Company's head office. However, the Company may appoint Thailand Securities Depository Company Limited the Company's share registrar. If Thailand Securities Depository

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

Company Limited is assigned as the Company's share registrar, then the procedures relating to the Company's registration activities shall be as specified by the share registrar

Article 7. The Company shall issue share certificates to shareholders within two (2) months from the date that the registrar has registered the Company, or from the date that the Company has fully received payment for shares in the event that the Company is selling remaining shares or newly issued shares after the Company's registration.

Article 8. In the event that the share certificate is damaged or defaced in material contexts, the shareholder may request the Company to issue new share certificate when original share certificate has been surrendered.

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In the event that any share certificate is lost or destroyed, the shareholder shall present an evidence of report filed to police officer or other reasonable evidence to the Company.

In both cases, the Company shall issue new share certificate to the shareholder within the period of time as specified by laws, and may charge the fee for such issuance of new share certificates in replacing original share certificate, not exceeding the rate as prescribed by laws.

The original share certificate which is lost, defaced or damaged, and has been replaced with new share certificate shall be deemed revoked.

Article 9. The Company shall not own or accept its shares on pledge except in the following events.

- (1) The Company may buy back its shares from any shareholder who vote to disapprove the resolution of shareholders' meeting which approves the revision of the Company's Articles of Association relating to voting right and right to dividend since the shareholders who vote to disapprove such resolution believe that they are treated unfairly.
- (2) The Company may buy back its shares for the purpose of financial management in the event that the Company has retained earnings and excess liquidity, and such buyback of shares will not subject the Company to financial issue.

The shares held by the Company shall not be included as meeting quorum in the shareholders' meeting, and shall not be entitled to voting right and right to dividend.

The Company shall sell the shares bought back as mentioned in the first paragraph within the period of time as specified in the ministerial regulations. In the event that the Company does not sell or could not sell all of those shares within the period of time as specified, the Company shall decrease its paid-up capital by cancelling the unsold portion of its registered shares.

The buyback, sale and cancellation of shares shall be in accordance with the criteria and procedures as specified in applicable ministerial regulations.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

- Article 10. In buying back its shares when the Company has a status as listed company in the Stock Exchange of Thailand, the Company shall obtain approval from the shareholders' meeting unless the number of shares does not exceed ten (10) percent of its paid-up capital, whereby the Board of Directors shall have power to grant approval.

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Chapter 3

Transfer of Shares

- Article 11. The Company's shares are freely transferable, and shares held by non-Thai nationals at any time shall not exceed forty nine (49) percent of total shares. If any share transfer cause foreign shareholders to hold shares in the Company exceeding such ratio, the Company shall be entitled to deny the share transfer.

- Article 12. The share transfer shall become effective when the transferor has endorsed the share certificate by specifying name of transferee and signing signatures of transferor and the transferee, and delivering share certificate to the transferee.

The shares transfer may be used against the Company when the Company has received an application requesting share transfer registration, and share transfer may only be used against any third party when the Company has registered such share transfer.

When the Company deems that the share transfer is in accordance with the laws, the Company will register such share transfer within fourteen (14) days from the date of receiving such application, or if the Company deems that such share transfer is incorrect and incomplete, the Company shall inform the applicant within seven (7) days from the date of receiving such application.

If the Company's shares are listed as securities in the Stock Exchange of Thailand, the transfer of shares shall be pursuant to securities and stock exchange laws.

- Article 13. In the event of that any share transferee wishes to receive a new share certificate, a request shall be submitted to the Company in writing with signature of the transferee and attested by at least one (1) witness, and original share certificate and other evidence shall be surrendered to the Company. If the Company deems that the share transfer is legitimate, Company shall register such share transfer within seven (7) days from the date of receiving such request, and issue new share certificate within one (1) month from the date of receiving such request.

Chapter 4

Issuance, Offer and Transfer of Securities

- Article 14. The issuance, offer and transfer of securities to the public or any person shall be in accordance with public limited company laws and securities and stock exchange laws.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

The transfer of other securities listed in the Stock Exchange of Thailand or other secondary markets in addition to ordinary shares shall be in accordance with securities and stock exchange laws.

The term "securities" shall mean securities as defined in securities and stock exchange laws.

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Chapter 5

Board of Directors

Article 15. The Company shall have the Board of Directors to manage the Company's business operation, Which consists of at least five (5) directors, and at least half of total directors shall have a place of domicile in the Thailand.

The Company's directors may or may not be its shareholders.

Article 16. The shareholders' meeting shall elect the directors under the following criteria and procedures.

- (1) Each shareholder shall have one (1) vote per one (1) share held by them.
- (2) Each shareholder shall exercise total votes under Item (1) in electing one or several directors, provided that the votes shall not be divided more or less to any particular candidate.
- (3) Persons receiving the highest votes in next ranking shall be elected as directors according to the number of directors as specified or to be elected for the time being. In the event that the persons receiving the highest votes in next ranking have equal votes, the meeting chairman shall have a casting vote.

Article 17. During each annual ordinary meeting, at least one third (1/3) of directors shall vacate office. If the number of directors is not a multiple of three, the nearest number of directors to one third (1/3) shall vacate office.

Directors vacating office may be re-elected.

The directors vacating office in the first and second years after the Company's registration shall be decided by lot drawing method. In the following years, directors serving in office the longest shall vacate office.

Article 18. Besides vacating office by rotation, the directors shall also vacate office when

- (1) Pass away;
- (2) Resign;
- (3) Become disqualified, or have prohibited characteristics as prescribed by public limited company laws, and securities and stock exchange laws;

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

(4) The shareholders' meeting resolves to dismiss such director according to Article 20;

(5) Being dismissed by court order

Article 19. Any director wishing to resign shall submit a resignation letter to the Company, and the resignation shall become effective on the date that such resignation letter reaches the Company.

-signature-
Ms. Kanikar Achariyasakilchai
Registrar

The director resigning under the first paragraph may also inform the registrar concerning his resignation.

Article 20. The shareholders' meeting may resolve to dismiss any director prior to the end of office term, with votes not less than three fourths (3/4) of shareholders attending the meeting and being entitled to vote, and holding total shares not less than half of shares held by shareholders attending the meeting and being entitled to vote.

Article 21. In the event that the position of directors becomes vacant due to other reasons besides vacating office by rotation, the Board of Directors shall elect a person who has qualification and does not have forbidden characteristics as prescribed by public limited company laws and securities and stock exchange laws, as replacement during the following Board of Directors' meeting, unless the remaining office term is less than two (2) months. The director elected as substitute director shall hold office only for the remaining office term of director whom he replaces.

The Board of Directors' resolution under the first paragraph shall consist of votes not less than three fourths (3/4) of remaining directors.

Article 22. The directors shall be entitled to receive remuneration from the Company in form of money, meeting allowance, reward, bonus or compensation in other forms in accordance with the Articles of Association or as the shareholders' meeting may determine and resolve with at least two thirds (2/3) of total votes of shareholders attending the meeting, In definite amount, or establish as criteria, and may determine from time to time or put into effect throughout the entire period of time until any change is made by the resolution of shareholders' meeting. In addition, the directors shall also be entitled to receive other allowances and benefits according to the Company's regulations.

The contexts in the preceding paragraph shall not have impact on the rights of the Company's workers or employees who are elected as directors, to receive remuneration and benefits as the Company's workers or employees.

Article 23. The Board of Directors shall elect one members as the Chairman of the Board.

In the event that the Board of Directors deems appropriate, one or several directors may be elected as Vice Chairman of the Board. The Vice Chairman shall have duty under the provisions in the business as assigned by the Chairman.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

Article 24. During the Board of Directors' meeting, at least half (1/2) of total directors shall attend the meeting to constitute a quorum, and the Chairman of the Board shall preside over the meeting. In the event that the Chairman is absent or unable to perform duty, if there is Vice Chairman, then the Vice Chairman shall act on behalf of the Chairman. If there is no Vice Chairman, or the Vice Chairman is unable to perform duty, the directors attending the meeting shall elect one person among themselves as the meeting chairman.

The decision of the meeting shall be based on the majority votes. One directors shall have one (1) vote, provided that the director having interest in any matter shall not be entitled to vote in such matter. In the event of a tie, the meeting chairman shall have an additional vote as casting vote

Article 25. To convene the Board of Directors' meeting, the Chairman of the Board or the person assigned by the Chairman shall send meeting invitation to directors at least seven (7) days prior to the meeting date except in urgent event in maintaining the Company's right or interest, meeting invitation may be send by other means and the meeting date may be scheduled sooner.

Article 25/1. The Board of Directors' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.

Article 26. In managing the Company's businesses operation, the directors are obliged to comply with the law, the Company's objectives and Articles of Association, as well as resolutions of shareholders' general meeting, in good faith, and shall carefully maintain and ensure maximum benefits for the Company and shareholders.

Article 27. The directors are prohibited from engaging in any business operation with similar nature or competing with the Company's business operation, or becoming partner in ordinary partnership or partner with non-limited liability in limited partnership, or becoming director of other limited companies or public limited companies engaging in any business operation with similar nature or competing with the Company's business operation, whether for their own interest or for the interest of other persons, unless the meeting is informed before resolving to appoint those directors.

Article 28. The director shall inform the Company without hesitation in the event that the directors have direct or indirect interest in any contracts executed by the Company, or in the event that number of shares or debentures held by the directors in the Company or its associates, is increased or decreased.

Article 29. The Board of Directors shall meet at least once every three (3) months at the locality of the Company's head office, or nearby province, or in other locations, and at the date and time as the Chairman of the Board may determine.

Article 30. The directors, having power to sign in binding the Company, are two directors who jointly subscribe their signatures and affix the Company's seal.

The Board of Directors shall have power to determine and amend a list of directors with power to sign in binding the Company.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

Chapter 6**Shareholders' Meeting**

Article 31. The board of directors shall convene a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Any other meeting of shareholders apart from paragraph one is called an "extraordinary general meeting." The board of directors may call an extraordinary general meeting at any time whenever it thinks fit.

One or more shareholders holding the aggregate number of shares of not less than ten (10) 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 (45) 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 (45) as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be 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 the Company shall reasonably provide facilitation.

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 the Articles of Association, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 32. In convening shareholders' meeting, the Board of Directors shall provide meeting invitation indicating location, date, time, meeting agendas and matters to be proposed to the meeting, as well as other details appropriate by clearly specifying whether the matters are for acknowledgment, for approval or for consideration, and the Board of Directors' opinion on those matters. Such meeting invitation shall be delivered to shareholders at least seven (7) days prior to the date of meeting. In addition, the meeting invitation shall also be advertised in newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

The shareholders' meeting may be convened at the province where the Company's head office is situated at, or in other locations as specified by the Board of Directors.

Article 32/1. The Shareholders' Meeting may be held via electronic media, provided that such meeting shall comply with the rules and procedures as the law prescribes on such matter.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

- Article 33. In shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting not less than twenty five (25) persons or not less than half of total shareholders, and holding shares in aggregate not less than one third (1/3) of all sold shares being sold, to constitute a quorum.
In any shareholders' meeting, if one (1) hour has passed by and number of shareholders attending the meeting does not constitute a quorum as specified, and if such meeting is convened by shareholders' request, the meeting shall be dismissed. But if the meeting is convened not by the shareholders' request, then the meeting shall be reconvened and meeting invitation shall be delivered to shareholders at least seven (7) days prior to the date of meeting. This latter meeting does not require meeting quorum.
- Article 34. The Chairman of the Board shall preside over the shareholders' meeting. In the event that the Chairman is absent or unable to perform his duty, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or the Vice Chairman is absent or unable to perform his duty, the meeting shall elect one shareholder among the shareholders attending the meeting to preside over the meeting.
- Article 35. When voting in the shareholders' meeting, each shareholder shall have one vote per share, and the shareholder having interest in any matter shall not be entitled to vote in such matter besides voting to elect directors, and the resolution of shareholders' meeting shall consist of the following votes.
- (1) In ordinary event, the majority votes of shareholders attending the meeting and voting shall be considered. In the event of a tie, the meeting chairman shall have an additional vote as casting vote.
- (2) In the following events, at least three fourths (3/4) of total votes of shareholders attending the meeting and being entitled to vote are required.
- (a) Selling or transferring the Company's business in whole or in significant part to other persons;
 - (b) Purchasing or accepting the transfer of other private company or other public company's business operation;
 - (c) Entering, amending or terminating contracts relating to the lease of the Company's business in whole or in significant part; assigning other persons to manage the Company's business operation; or merging business operation with other persons having the objective to share profit and loss;
 - (d) Additionally amendment the Company's Memorandum of Association or Articles of Association;
 - (e) Increasing or decreasing the Company's registered capital;
 - (f) Dissolving the Company;
 - (g) Issuing the Company's debentures;
 - (h) Merging with other company;

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Registrar(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

- (i) Performing other conducts that require at least three fourths (3/4) of total votes of shareholders attending the meeting and being entitled to vote, as prescribed by laws.

Article 36. The annual ordinary shareholders' meeting shall be held to perform business activities as follows:

- (1) Consideration of the Board of Directors' reports being proposed to the meeting concerning the Company's business operation in the previous year;
- (2) Consideration and approval the Company's balance sheet and statement of income as of the end of the Company's accounting period;
- (3) Consideration of profit appropriation and dividend payment;
- (4) Election of new directors to replace the directors vacating office by rotation, and determination of directors' remuneration;
- (5) Appointment of auditor and determination of auditing fee, and;
- (6) Other business activities

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Registrar

Chapter 7

Accounting, Finance and Auditing

Article 37. The Company's accounting period shall commence on 1 January and end on 31 December of each year.

Article 38. The Board of Directors shall ensure that its accounts will be prepared and maintained, and auditing will be carried out pursuant to applicable laws, and ensure that its balance sheet and statement of income will be prepared at least once in twelve-month (12) period with is the Company's accounting period.

Article 39. The Board of Directors shall present balance sheet and statement of income at the end of the Company's accounting period, for approval by annual ordinary shareholders' meeting. The Board of Directors shall also ensure the these balance sheet and statement of income will be audited by the auditor before presenting to the shareholders' meeting.

Article 40. The Board of Directors shall deliver the following documents to shareholders together with an invitation of annual ordinary shareholders' meeting.

- (1) Copy of audited balance sheet and statement of income, and auditors' report, and
- (2) Board of Directors' annual report, as well as other documents supplementing the report

Article 41. No dividend payment shall be paid other categories of money besides from profit. No dividend payment shall be made if the Company still has accumulated loss.

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)

Dividend shall be divided equally for share, and shall be approved by shareholders' meeting.

The Board of Directors may pay interim dividend to shareholders from time to time when the Company deems that it has sufficient profit to do so, and when such dividend is paid, the shareholders' meeting shall be reported at the following meeting.

Payment of dividend shall be made within one (1) month from the date of the shareholders or the Board of Directors' meeting, as the case may be, and notification of dividend payment shall be sent to shareholders in writing and advertised in newspaper at least three (3) consecutive days.

Article 42. The Company shall allocate a portion of annual net profit at its reserve fund not less five (5) percent of annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches the amount not less than ten (10) percent of the Company's registered capital.

Article 43. The Company's director, staff, employee, or person holding any position in the Company shall not be appointed as the Company's auditor.

Article 44. The auditor shall have power to audit accounts, documents and other evidence relating to the Company's income, expenses, assets and liabilities during the Company's business hours, and shall also have power to inquire the Company's directors, staff, employees and persons holding any position and representatives, and request them to provide any clarification or submit document or evidence relating to the Company's business operation.

Article 45. The auditor shall have duty to attend every shareholders' meeting that balance sheets, statement of income and issues relating to the Company's accounts will be considered in order to provide clarification concerning account to the shareholders, and the Company shall deliver the Company's reports and documents that shareholders will receive in such shareholders' meeting to the auditor as well.

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Ms. Soontreewan Thongkam
Registrar

Chapter 8

Additional Provisions

Article 46. The Company's seal shall be as follows:

-Company Seal Affixed-

(signed) - signature - Directors
(Mr. Theparak Leungsuwan)