

(Translation)

**Articles of Association
of
Asia Sermkij Leasing Public Company Limited**

**Chapter I
General**

1. These regulations shall be called the Articles of Association of Asia Sermkij Leasing Public Company Limited.
2. Unless otherwise specified "**Company**" shall mean Asia Sermkij Leasing Public Company Limited.
3. Unless otherwise stipulated in these Articles of Association the provisions in the Public Limited Companies Act shall apply.

**Chapter II
The Issue and Transfer of Shares**

4. All the shares in the Company shall be ordinary shares of equal value and issued in the form of name certificate.

All the shares in the Company shall be fully paid-up.

A subscriber or purchaser shall not offset any debts with the Company.

The shares of the Company are indivisible. If two persons or more subscribe for or hold shares jointly, one among themselves shall be appointed to exercise the rights as a shareholder or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preferential shares as well as other securities under the law governing securities and exchange and offer the same to the shareholders, any person or the general public for sale and the conversion of convertible debenture or preferential shares to ordinary shares shall be subject to the provisions of law.

5. The Company shall issue and deliver share certificates to the shareholders within 2 months from the date of acceptance of the registration of the Company by the Registrar, or from the date of full payment for shares where the Company sells newly issued shares after the registration of the Company.

(_____)
Director

(_____)
Director

(Translation)

All share certificates of the Company shall be signed by or affixed with a signature of at least one director. Nevertheless, a director may authorise the Share Registrar referred to in the law governing securities and exchange to sign or print his or her signature on his or her behalf as prescribed by the Share Registrar.

In the case where the Company appoints Thailand Securities Depository Company Limited as its Share Registrar, the registration procedure shall be as prescribed by the Share Registrar.

6. The shares of the Company may be transferred without any restriction, except where such transfer will result in a person not holding Thai nationality having more than forty-nine percent of all issued shares. In such case, the Company shall have the right to refuse such transfer.
7. Subject to Clause 6, a share transfer shall be valid upon the transferor's endorsement of the share certificate, by stating the name of the transferee, and having it signed by both the transferor and transferee, and upon delivery of the share certificate to the transferee.

The transfer of shares will be effective against the Company once the Company has received a request to register the transfer of shares, and may be effective against a third party only after the Company has registered the transfer of shares in the register of shareholders.

When receiving a request to register the transfer of shares, if the Company considers such transfer to be legal, the Company shall register the transfer of shares within fourteen days of the date of receipt the request. If the Company believes that such transfer is incorrect or invalid, it shall inform the person making the request within seven days.

When the shares of the Company are registered as listed securities in the Stock Exchange of Thailand, the transfer of such shares shall be in accordance with the law governing securities and exchange.

8. If any share certificate is defaced or damaged in material aspect, the shareholder may request the Company to issue a new share certificate by returning the old share certificate. In such case, the Company shall issue a new share certificate to the shareholder within fourteen days of the date of receipt of the request. In the case of loss or damage of a share certificate, the shareholder shall present evidence of report to an inquiry official to the Company and in this case, the Company shall issue a new share certificate to the shareholder within fourteen days of the date of receipt of the request and presentation of the above evidence.

(_____)
Director

(_____)
Director

(Translation)

In the case of death or bankruptcy of a shareholder of the Company, if a person entitled to the shares returns the share certificate and presents lawful and complete evidence of entitlement to the Company, the Company shall register such person in the register of shareholders and issue a new share certificate within one month of the date of receipt of evidence.

The Company may charge a fee for issuance of a new share certificate in substitution for a certificate which has been lost, defaced or materially damaged or in the case where a shareholder requests a copy of the shareholder register, in whole or in part, together with certificate of its accuracy from the Company at the rate prescribed by law.

9. The Company shall not own its shares or take them in pledge except in the following cases:
- (1) The Company may buy back shares from the shareholders who voted against the resolution of the meeting of shareholders amending the Articles of Association relating to the right to vote and the right to receive dividend, where the shareholders consider that they are not treated fairly.
 - (2) The Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity and the said buying back of shares does not cause the Company to face financial problems.

The shares held by the Company shall not be counted as quorum in a meeting of shareholders, and shall not entitle the Company to vote or to receive dividend.

The buying back of shares must receive approval from a shareholder's meeting, except in the case where the shares bought back represent no more than ten percent of paid-up capital, which shall be subject to the authority of the board of directors.

The buying back of shares, selling and cancelling of shares bought back shall be in accordance with the procedures prescribed by law.

10. During the period of twenty-one days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen days prior to the commencement date of cessation of the registration of share transfers.

(_____)
Director

(_____)
Director

(Translation)

Chapter III
Board of Directors

11. The board of directors shall comprise of at least five directors, not less than half of whom shall reside within Thailand, and the directors must have the qualifications prescribed by law.

No director shall operate any business or become a partner or director of any other juristic person which has the same nature and operates in competition with the business of the Company, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.

In conducting the business of the Company, the directors shall comply with all laws, the objectives and the articles of association of the Company, and the resolutions of the shareholders' meetings in good faith and with care to preserve the interests of the Company.

A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company during a fiscal year, or he or she holds shares or debentures of the Company or any affiliated company, and shall indicate the total number of shares increasing or decreasing during a fiscal year.

12. The shareholders' meeting shall elect the directors by majority vote in accordance with the following rules and procedures:
- (i) each shareholder shall have a number of votes at the equivalent of one share per one vote;
 - (ii) shareholders shall vote for each individual director; and
 - (iii) after the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the directorial positions are filled. In the event of a tie vote, the Chairman shall have the casting vote.

13. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The above retired directors may be re-elected.

(_____)
Director

(_____)
Director

14. A director shall be entitled to receive remuneration from the Company in the form of salary, reward, meeting allowance, commission, bonus or benefits in other forms as per the articles of association or as approved by shareholders' meetings, which may prescribe the exact amount or the criteria to be set from time to time or to take effect until prescribed otherwise, as well as other allowance and welfare as per the regulations of the Company.

The provisions of the first paragraph of this article shall not affect rights of the Company's staff or employees elected as directors to receive remuneration and benefits as the Company's staff or employee.

15. Apart from vacation upon the expiry of office term, a director shall vacate office upon:
- (i) death;
 - (ii) resignation;
 - (iii) lack of qualifications or possession of prohibited characteristics under the law;
 - (iv) removal by a resolution of the shareholders' meeting; or
 - (v) removal by court order.

16. Any director wishing to resign from office shall submit a resignation letter to the Company and the resignation shall be effective from the date on which the Office receives the resignation letter.

A director who has resigned under the first paragraph of this article may also notify the Registrar of the resignation for the Registrar's information.

17. In the case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person with the qualifications and none of the prohibited characteristics under the law to be the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director who he or she replaces.

The resolution of the board of directors under the first paragraph shall be by a vote of not less than three quarters of the number of directors remaining.

(_____)
Director

(_____)
Director

(Translation)

18. The shareholders' meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totalling not less than a half of the number of shares held by the shareholders attending the meeting and having the right to vote.
19. A director may or may not be the Company's shareholder.
20. The board of directors shall elect one of the directors to be the chairman of the board.

In the case where the board of directors deems it appropriate, the board may elect one or several directors to be vice-chairman or vice-chairmen. The board of directors may appoint one or several directors to perform any duty on behalf of the board of directors.

21. At a meeting of the board of directors, at least one half of the total number of directors present shall form a quorum. In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if the vice-chairman is not present at the meeting or cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions at the meeting shall be made by majority vote.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have the casting vote.

22. The board of directors shall hold a meeting at least once every three months.

In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve a written notice calling such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

The board of directors shall hold its meetings at the head office of the Company or any other locations as deemed appropriate.

(_____)
Director

(_____)
Director

(Translation)

Two or more directors may request a meeting of the board of directors. If two or more directors request a meeting of the board of directors, the chairman of the board or the director assigned by the chairman of the board shall determine the date of the meeting within fourteen days of the date of receipt of such request.

23. Two directors shall be authorised to jointly affix their names and the Company's seal.

Nevertheless, the shareholders' meeting or the meeting of the board of directors may determine the names of directors authorised to sign to bind the Company as well as affix with the Company's seal.

24. The board of directors may appoint any other person to carry out the Company's business under the supervision of the board of directors or empower such person as the board of directors deems appropriate and within the period of time the board of directors deems appropriate and the board of directors may revoke, cancel, amend or change such authorisation.

Chapter IV **Shareholders' Meeting**

25. The board of directors shall call a shareholders' meeting, which is an annual general meeting of shareholders, within four months from the end of the fiscal year of the Company.

Shareholders' meetings, other than the one above-mentioned, shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting of shareholders any time the board of directors considers it expedient to do so. Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall call for a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

(_____)
Director

(_____)
Director

26. In calling a shareholders' meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time and agenda of the meeting, as well as the matters to be proposed to the meeting with reasonable details by indicating clearly whether the matter proposed is as information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders at least seven days prior to the date of the meeting. The notice calling for the meeting shall also have been published for three consecutive days in a newspaper at least three days prior to the date of the meeting.

The shareholders' meeting shall be held at the head office of the Company or any other province in Thailand.

27. In the shareholders' meeting, a shareholder may authorise any other person as a proxy to attend and vote at the meeting on his or her behalf by submitting a proxy to the chairman of the board or the person designated by the chairman of the board prior to the proxy attending the meeting.

The power of attorney shall be dated and signed by the grantor in the form prescribed by the Registrar.

28. In order to constitute a quorum, the shareholders and proxies (if any) attending a shareholders' meeting shall not be fewer than twenty-five persons or not less than a half of the total number of shareholders and in either case such shareholders shall hold shares amounting to at least one-third of the total number of shares sold of the Company.

At any shareholders' meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders at least seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

(_____)
Director

(_____)
Director

(Translation)

29. One share shall have one vote.

The voting shall be conducted openly, except in the case where five or more shareholders request and the meeting passes a resolution for secret voting. The procedure for secret voting shall be as prescribed by chairman of the meeting.

30. A resolution of a shareholders' meeting shall require:

- (1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In the case of a tie vote, the chairman of the meeting shall have the casting vote;
- (2) in the following events, a vote of not less than three-quarters 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 important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the amendment of the memorandum of association or the articles of association;
 - (e) the increase or decrease of the Company's capital or the issuance of debentures;
 - (f) the amalgamation or dissolution of the Company; and
 - (g) other issues as stipulated by laws.

31. Business carried out in an annual general meeting shall be to:

- (i) consider reports presented by the board of directors on the Company's operation results over the past year;
- (ii) consider and approve a balance sheet and a statement of profit and loss over the past fiscal year;
- (iii) consider allocation of profit and reserve fund;
- (iv) elect directors to replace those vacating their office and fix remuneration;
- (v) appoint an auditor and fix remuneration; and
- (vi) undertake other business.

(_____)
Director

(_____)
Director

(Translation)

Chapter V
Related Transaction or Acquisition or Disposal of the Company's Assets

32. In the case where the Company or its subsidiary companies agree to enter into a related transaction or a transaction related to the acquisition or disposal of assets of the Company or its subsidiaries under the definition and criteria prescribed in the Notification of the Stock Exchange of Thailand, which governs the transactions of listed companies including the acquisition or disposal of their assets, the Company shall comply with criteria and procedure prescribed in such Notification.

Chapter VI
Account, Finance and Auditing

33. A fiscal year of the Company shall commence on the 1st of January and end on the 31st of December of each and every year.
34. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant laws. The Company shall prepare a balance sheet as well as a statement of profit and loss at least once during each twelve-month fiscal year of the Company.

All books and accounts of the Company shall be prepared in Thai in accordance with the generally-accepted international accounting principles of Thailand and relevant laws.

35. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the end of the fiscal year of the Company for submission to the shareholders' meeting for consideration and approval at the annual general meeting. The board of directors shall have the balance sheet and the statement of profit and loss examined by an auditor prior to submission to the shareholders' meeting.
36. The board of directors shall deliver the following documents to the shareholders along with written notice calling for an annual general meeting:
- (1) copies of the balance sheet and the statement of profit and loss which have been examined by the auditor, together with the audit report of the auditor;
 - (2) the annual report of the board of directors.

(_____)
Director

(_____)
Director

37. The auditor has a duty to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss and any problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of the accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders' meeting, provided that the auditor shall not be a director, staff member, employee or person holding any position or having any duty in the Company.

The auditor has the power to examine during the office hours of the Company the accounts, books and any other evidence relating to the revenue and expenditure including the assets and liabilities of the Company. In this regard, the auditor is entitled to demand that the directors, staff members or employees of the Company give statements or any explanations as deemed necessary for the execution of the auditor's duties. The auditor shall prepare a report on balance sheets and accounts for presentation to the annual general meeting and declare thereon that the balance sheet has been prepared correctly and is a correct and true presentation of the Company's business.

38. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Unless otherwise specified by the articles of association regarding preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

Payment of dividends shall be approved by a shareholders' meeting.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment and report the same to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one month of the date of the resolution of the shareholders' meeting or of the meeting of the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper. Interest shall not be charged upon the Company if dividends are paid within the period prescribed by law.

39. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

(_____)
Director

(_____)
Director

(Translation)

Chapter VII
Additional Provision

40. The Company's seal shall be, as follows:

(_____)
Director

(_____)
Director