

(TRANSLATION)

## **Articles of Association**

### **BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED**

#### **Chapter 1 : General Provisions**

**Article 1.** These Articles shall be called Articles of Association of Bangkok Aviation Fuel Services Public Company Limited.

**Article 2.** The word “Company” as used herein shall refer to Bangkok Aviation Fuel Services Public Company Limited.

**Article 3.** For any provisions not referred to herein, they shall be governed and construed in all respects in accordance with the laws on public limited companies.

In the case where the Company ask for a permission from the Securities and Exchange Commission to do the public offering, and the permission is granted, the company shall perform according to regulations, notifications, orders or rules of Stock Exchange of Thailand including rules concerning disclosure of information related to transaction and obtainment or distribution of the properties which are essential to the Company.

If any contexts herein are in contradiction to regulations, notifications, orders or rules of the Stock Exchange of Thailand prescribed in the foregoing paragraph, such regulations, notifications, orders or rules shall be applicable to the extent that they are not in contradiction with the Limited Public Company Act B.E.2535.

#### **Chapter 2 : Issuance and Transfer of Shares**

**Article 4.** The Company’s shares shall be ordinary shares and shall be of the shareholders’ name bearing type.

All shares of the Company shall be fully paid-up in one installment in cash.

In subscribing the shares of the Company, the subscriber must use the form prescribed by the Company, in this connection, the form must specify that any person who intends to subscribe company shares must fully pay the shares value together

with the share subscription form within the period of time specified in the form otherwise it is deemed that there is no subscription of share.

A subscriber or purchaser of shares shall not set off their debts with the Company except in the case that the Company has restructure its debts by issuing the new shares to pay off its creditors according to debt-for-equity conversion plan approved at the shareholder meeting by a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and have the rights to vote.

The Company's shares are indivisible. If two or more persons subscribe for or hold such shares in common, they shall appoint one among themselves to exercise their rights as subscribers or shareholders, as the case may be.

The Company may issue debentures or convertible debentures or preferred shares including any securities under the laws on Securities and Exchange for offering to sell to the public. The company may convert its convertible debentures or preferred shares into ordinary shares according to provisions of law.

**Article 5.** The Company shall issue share certificates to shareholders within 2 months from the date the Registrar accepts the registration of the conversion of the Company, or from the date on which the payment for the shares has been made in full in the case of the sale of newly-issued shares after registration of the conversion of the Company.

Every Company's Share Certificate must bear the signature(s), either signed or printed, of at least one director although the director may entrust the share registrar under the laws governing Securities and Securities Exchange to sign or print his signature in lieu of the director. Such a signature or print shall be in accordance with the laws on Securities and Exchange.

In the case where the Company entrusts the share registrar according to the laws on Securities and Exchange as the share registrar of the Company. Practical procedures concerning the share registration of the Company shall be in accordance with the practical procedures prescribed by the share registrar.

**Article 6.** The Company's shares may be transferred without restriction, except in the case that the said transfer would cause shareholders with Thai nationality to hold shares at the rate of less than 60 percent of the total shares sold, or would cause alien shareholders under the law to hold more than 40 percent of the total number of shares.

**Article 7.** Subject to Article 6 hereof, share transfers shall be complete and valid upon the transferor having endorsed the share certificate with the name of the transferee as well as placing the signatures of both the transferor and transferee and the share certificate having been delivered to the transferee.

A transfer of shares may be set up against the Company upon the receipt by the Company of an application to register such transfer of shares. It may be set up against the third parties only after the Company has registered the transfer of the shares.

After the Company has received an application to register the transfer of shares, if the Company finds that the transfer of shares is correct in accordance with law, it shall register the transfer of shares within fourteen days from the date of receipt of the application. If the transfer of shares is incorrect or incomplete, the Company shall advise the applicant accordingly within seven days.

In the case where a share transferee wishes to acquire a new share certificate, he /she shall make request to the Company in writing with the signature of the share transferee and at least one witness in certification thereof, and surrender the old share certificate to the Company. In this regard, the Company shall effect registration of the transfer of the shares within seven days and issue the new share certificate within one month from the date of receipt of the request.

If the Company's shares have been listed as listed securities in the Stock Exchange of Thailand, the transfer of shares shall be made in accordance with the laws governing Securities and Exchange.

**Article 8.** In the case where any share certificate is damaged or defaced materially, the shareholder may ask the Company to re-issue new share certificate by surrendering the current share certificate and in such a case, the Company shall issue a new share certificate to the shareholder within fourteen days from the date of receipt of such request. In the case where share certificates have been lost or destroyed, the shareholder shall submit evidences of his/her filing of the complaint to investigative officials to the Company. The Company shall then issue new share certificates to the shareholder within fourteen days from the date of receipt of such request and the shareholder submission of the above evidence to the Company.

Upon the death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates as well as submitting legal evidence in full to the Company in order that the Company accept such person for registration as a shareholder and re-issue new share certificates within one month from the date of receipt of the said evidence.

**Article 9.** The Company may demand payment of a fee for the re-issuing of new share certificates to replace those lost, defaced or damaged, or in the event requests are made by shareholders for copies of the Register of Shareholders, whether in part or in full, together with the Company's certification, at the rate prescribed by law.

**Article 10.** The Company may suspend acceptance of registration of the transfer of shares twenty-one days prior to each shareholder meeting by making advance announcement at its Head Office and all of its branches to inform the shareholders at least 14 days before the date of suspension of registration of the share transfers.

**Article 11.** The Company is prohibited from owning its own shares or accepting them in pledge.

The Company may own its shares in the followings case:

(1) The Company may repurchase its shares from such shareholder who votes against the resolution of the shareholder meeting to amend the Article of Association related to voting right and dividend payment right which is unfair in view of such shareholder;

(2) The Company may repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

The shares held by the Company shall not be counted to constitute the quorum of a shareholder meeting and such shares shall have no right for voting and dividend payment.

### **Chapter 3 : The Board of Directors**

**Article 12.** The Company's Board of Director shall consist of not less than 11 directors and no more than 15 directors. At least half of the total number of directors must have residence in the Kingdom and the qualifications of Company directors shall be as prescribed by the law.

Directors are not required to be Company shareholder.

**Article 13.** Appointment of directors shall be made by a shareholder meeting with a majority vote in pursuant to the following rules and procedures :-

(1) Each shareholder shall have one vote for each share.

(2) Each shareholder must exercise all the votes he/she has under (1) to elect one or several directors, but may not allot his/her votes to an individual unevenly.

(3) Persons receiving the highest amount of votes shall be elected as directors in a number equal to the number of directors eligible or elected at that time. In the event that there are equal votes amongst the persons elected in order of respective high numbers of votes while the number of such persons exceeds the number of directors to be available or elected at that time, the Chairman shall have a casting vote.

**Article 14.** At each annual ordinary general meeting, one-third of the members of the Board shall vacate their offices. If the number cannot be divided exactly into one-thirds, the number of the directors to retire shall be the nearest of this one-third fraction.

As for directors to retire during the first and second year after registration of the conversion of the Company, the method of a ballot for choosing the names of those to be retired shall be adopted. For subsequent years, however, directors who have served the longest in their positions shall retire. Directors who retire by rotation may be re-elected as directors.

**Article 15.** The Company's Directors shall be entitled to remuneration for the performance of their duties in the form of reward, meeting allowance, allowance, bonus or remuneration in whatever form according to a resolution of the shareholder meeting supported by a vote of not less than two-third of the total number of votes of the shareholders present at the meeting. The remuneration may be fixed at a certain amount or a general guideline and for time to time or for a period of time as fixed until changed.

The contents of paragraph one do not affect the rights of officers and employees of the Company who are elected as directors to receive remuneration and benefits in their capacities as officers or employees of the Company.

**Article 16.** Apart from vacating office by rotation, directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications, or disqualifications under the law;
- (4) dismissal by a resolution passed by a shareholder meeting; or
- (5) dismissal by Court order.

**Article 17.** Any director wishing to resign from office shall tender his/her resignation to the Company. Such resignation will become effective on the date the original letter of resignation reaches the Company.

A director who resigns in accordance with the paragraph one above may also notify the Registrar of his/her resignation.

**Article 18.** Subject to Article 19, in the case of a vacancy in the Board of Directors otherwise than by rotation, the Board of Directors shall elect one person who is qualified under the law as a replacement director at the next Board of Directors' meeting, except where the remaining duration in office of the director is less than two months. In such a case, the Board of Directors may elect any person as a replacement director.

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

The said replacement director shall hold office only for the remaining term of the director whom he/she replaces.

**Article 19.** In the case where there are vacancies in the number of directors to such an extent that the number of remaining directors is insufficient to form a quorum, the remaining directors may perform any act in the name of the Board of Directors only in order to convene a shareholder meeting to elect directors to fill the vacancies.

The meeting in paragraph one shall be held within one month from the date the number of directors was reduced to less than the number required to form a quorum. A replacement director shall hold office only for the remaining term of the director whom he/she replaces.

**Article 20.** The shareholder meeting may pass a resolution to remove any director prior to his/her retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting with the right to vote. The shares held by them must not in the aggregate be less than half of the number of shares held by shareholders attending the meeting with the right to vote.

**Article 21.** The Board of Directors shall choose and appoint by a majority vote one director to be Chairman of the Board except in the first election of directors on the day that the shareholder meeting passes a special resolution to convert the company into a public company or in the event that the shareholder meeting elects an entirely new Board of Directors, in such case, the shareholder meeting shall elect and appoint any one director who has been elected by that the shareholder meeting to be the Chairman of the Board of Directors.

The Chairman of the Board shall continue in his position for a term of 2 years. However, if the Chairman of the Board vacates his position as a Chairman or his position as a director including in the case of retirement from his position as director due to the expiry of his term and is re-elected to a position of director prior to the expiry of his term as the Chairman for any reason whatsoever, the Board of Directors may elect other directors to be a replacement Chairman of the board. The replacement Chairman of the Board shall hold office only for the remaining term of the Chairman who has vacated his position, or the term of appointment may recommence dependent upon the decision of the Board of Directors.

If the Chairman of the Board vacates his position as director prior to completing the length of his term as Chairman of the Board of 2 years then he must also vacate his position as Chairman of the Board.

The Board of Directors may entrust one or more directors to perform any act on behalf of the Board of Directors.

**Article 22.** The Board of Directors shall choose and appoint by a majority vote one director to be Managing Director except in the first election of directors on the day that the shareholder meeting passes a special resolution to convert the company into a public company or in the event that the shareholder meeting elects an entirely new Board of directors, in such case, the shareholder meeting shall elect and appoint any one director who has been elected by that shareholder meeting to be the Managing Director.

The Managing Director shall continue in his position for a term of 4 years. However if the Managing Director vacates his position as director or his position as Managing Director prior to the expiry of his term as Managing Director for any reason whatsoever, the Board of Directors may elect other directors to be a replacement Managing Director. The replacement Managing Director shall hold office only for the remaining term of the Managing Director who has vacated his position, or the term of appointment may recommence dependant upon the decision of the Board of Directors. If the director in the position of Managing Director retires from his position of director due to the expiry of his term and is re-elected to a position of director that director shall continue in his position as Managing Director provided that the term of his appointment as Managing Director has not yet expired.

If the Managing Director vacates his position as director prior to completing the length of his term as Managing Director of 4 years then he must also vacate his position as Managing Director.

**Article 23.** At a meeting of the Board of Directors, there must be directors present of not less than one half of the total number of directors in order to form a quorum. In the event that the Chairman of the Board is absent or unable to discharge

his/her duties if the Vice-Chairman is available, he/she shall preside over the meeting. If the Vice-Chairman is absent or unable to discharge, then the directors attending the meeting shall elect one of the directors to preside over the meeting.

Only the Board of Directors and the person appointed by the Board of Directors to have a duty to attend the meeting are entitled to attend the meeting. Any other persons must be permitted by the Chairman of the meeting according to the regulation specified by the Board of Directors before the meeting begins shall be entitled to attend the meeting. Furthermore, the regulations of allowing third party to join the meeting of the Board of Directors which the Board of Directors prior to the conversion of the Company, has already approved to use as regulations shall be applied in this case until it is amended.

Unless otherwise prescribed by these Articles, decisions made by the meeting shall be based on a majority of votes. Each director shall have one vote except that a director having a personal interest in any matter shall have no right to vote on that particular matter. In the case of tie of votes, the presiding Chairman is entitled to the casting vote.

Alterations or additions to the Company's plant and equipment exceeding in one project Baht ten million and not necessary to maintain quality control or operating standards shall require an approval of the Board of Directors by the vote of not less than 3/4 of the Directors present at the meeting.

**Article 24.** Meetings of the Board of Directors shall be held at least once every three months in the locality where the Company's head office is located or in any province in the Kingdom.

Board of Director Meetings are to be called by the Chairman of the Board; however if the Chairman is not available or is unable to perform his duties the Managing Director shall call the meeting of the Board of Directors.

If necessary two or more directors may request that a meeting of Board of Directors be called. In the event of two or more Directors making such a request the Chairman of the Board shall set a date for a meeting for within 14 days from the date of receipt of such a request. If the Chairman of the Board is not available or is unable to perform his duties then the Managing Director shall set the date of the meeting in his place.

**Article 25.** In calling a meeting of the Board of Directors the Chairman of the Board shall send written notice of the meeting by registered mail or shall deliver such notice directly to the directors or their representatives. This notice shall specify the date, time, place and the subject of the meeting and shall be delivered to the directors not less



than 7 days prior to the date of the meeting except in the case where it is necessary to proceed quickly in order to preserve the rights or interests of the Company. In such case notice of the meeting may be given by other methods and the date of the meeting set sooner. In respect of such the Chairman may appoint other persons to perform the above actions. If there is no Chairman of the Board or the Chairman of the Board is not present or is unable to perform his duties or such entrusted person is not available then the Managing Director shall perform the abovementioned actions.

The minutes of the meeting of the Board of Directors and the minutes of the shareholder meeting shall be completed by the Board of Directors within fourteen days from the date of the meeting.

**Article 26.** Two directors shall be authorized to jointly sign with the Company's seal affixed. However, the Board of Directors may specify names of the directors authorized to sign and bind the Company together with the Company's seal affixed.

**Article 27.** The Board of Directors shall perform their duties in compliance with the laws, objectives and Articles of Association of the Company and the resolutions of the shareholder meetings and do so honestly and in good faith, and with care to maintain the interests of the Company.

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

**Article 28.** The directors shall not engage in any business with the nature similar to the Company's business, and in competition with the businesses of the Company, or become partners in an ordinary partnership or become partners with unlimited liability in a limited partnership or become directors of a private or public company operating business of a nature similar thereto, and in competition with the businesses of the Company, either for his or her own benefit or for the benefit of others, unless they have notified the shareholder meeting prior to a resolution having been passed appointing them as Company directors.

**Article 29.** The directors shall inform the Company without delay when the following events occur:

(1) they have any direct or indirect interest in any contract made by the Company during the fiscal year. The facts relating to the nature of the contract inclusive of the names of the parties thereto and the director's interest (if any) in the contract.

(2) they hold shares or debentures of the Company or an affiliate. The total number of such increased or decreased shares (if any) during the fiscal year must be specified.

**Article 30.** Where any director purchases property belonging to the Company or sells property to the Company or does any business with the Company, regardless of whether in his own name or in someone else's name, without the consent of the Board of Directors having been obtained, such purchase, sale or business done shall not bind the Company.

**Article 31.** The Board of Directors shall nominate one or more auditors, duly approved by the Office of the Securities and Exchange Commission, for appointment by the shareholder meeting as the Company's auditor pursuant to Article 37 (5). In addition, the Board of Directors shall make recommendations as to the remuneration of such auditor to the shareholder meeting to be fixed pursuant to Article 37 (5). A retiring auditor is eligible for re-appointment

#### **Chapter 4 : Shareholder Meetings**

**Article 32.** The Board of Directors shall convene an Annual Ordinary Meeting of shareholders within four months from the last date of the fiscal year of the Company. Meetings other than the said one shall be called Extraordinary Meetings.

The Board of Directors may call an Extraordinary Meeting whenever they think fit, or when the shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or at least 25 shareholders holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at anytime subscribe their names to a letter asking the Board of Directors to call an Extraordinary Meeting and have clearly stated the reasons and purpose of such request. In such a case, the Board of Directors shall convene the shareholder meeting within one month from the date of the receipt of such letter from shareholders.

**Article 33.** In calling a shareholder meeting, the Board of Directors shall prepare written notice calling for a meeting specifying the place, date, time, and agenda of the meeting and the subject matter 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 and shall send the same to shareholders and the Registrar not less than fourteen days before the

date of the meeting. Besides, publication of notice calling for the meeting shall also be made in a newspaper for not less than three consecutive days before the date of the meeting.

The shareholder meetings shall be held in the locality of the head office or in any provinces in the Kingdom.

**Article 34.** In a shareholder meeting, the shareholders may appoint another person as his proxy to attend and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the Registrar.

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

Only the Board of Directors, shareholders or shareholders' proxies are entitled to attend the meeting and to vote in any matter. Any other persons shall be entitled to attend the meeting if they are permitted by the Board of Directors before the meeting begins. Furthermore, the regulations of allowing third party to join the meeting of the Board of Directors which the Board of Directors, prior to the conversion of the Company, has already approved to use as regulations shall be applied *mutatis mutandis* in this case until it is amended.

**Article 35.** In the shareholder meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding not less than one-third of the total number of shares sold, or shareholders and proxies (if any) at a number of not less than half of the total number of shareholders holding not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholder meeting the number of shareholders present is still not enough to form a quorum in accordance with paragraph one, if such shareholder meeting was convened at the request of shareholders, it shall be canceled. If such a meeting was not convened at the request of shareholder, the meeting shall be called again and in the latter case, written notice of the meeting shall be sent to shareholders not less than seven days prior to the date of meeting. In the latter meeting, a quorum is not compulsory.

At the shareholder meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or is unable to discharge his/her duties or is not present to attend the meeting within 30 minutes from the time specified for 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, then the meeting

shall elect one of shareholders attending the meeting to preside over the meeting.

**Article 36.** In casting votes, each share shall be entitled to one vote and a resolution of the shareholder meeting shall be comprised of the following votes :

(1) In a case other than specified in Article 36 (2), the majority of votes of the shareholders who attend the meeting and hold the right to vote. In the case of a tie, the Chairman of the meeting shall be entitled to another casting vote.

(2) In the following cases, a resolution must be passed by a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and have the rights to vote

- (a) The sale or transfer of businesses of the Company, either in their entirety or in certain essential parts, to other persons.
- (b) The purchase or acceptance of transfer of businesses of other public companies or private companies to the Company.
- (c) The making, amending or cancellation of contracts relating to the leasing out of the businesses of the Company, either in their entirety or in certain essential parts, the assignment to any other persons to manage the businesses of the Company or the consolidation of the business with other persons with an objective towards profit and loss sharing.
- (d) The amendment of the Memorandum or Articles of Association.
- (e) The increase or decrease in the Company's capital or the issuance of debentures.
- (f) The amalgamation or dissolution of the Company.

**Article 37.** Transactions to be conducted at the annual general meeting are as follows

- (1) Review of the report of the Board of Directors covering work done during the proceeding year as proposed to the meeting by the Board.

- (2) Considering and approving the balance sheets and profit and loss statement of the past fiscal year.
- (3) Considering the allocation of profit and reserve fund.
- (4) Election of new directors in place of those who must retire on the expiration of their terms and fixing their remuneration.
- (5) Appointment of the auditor and setting of the audit fee.
- (6) Other business.

### **Chapter 5 : Accounting, Finance and Dividends**

**Article 38.** The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December every year.

**Article 39.** The Company shall cause its accounts to be kept, maintained and audited in accordance with the relevant laws, and shall cause a balance sheet and profit and loss statement to be made at least once for every twelve months of the Company's fiscal year.

The Company's books and accounts shall be kept in Thai with English translation as the Thai law requires, and shall be maintained according to international accounting practices and procedures generally acceptable in Thailand.

**Article 40.** The Board of Directors shall prepare the balance sheet and profit and loss statement as at the last day of the fiscal year of the Company and shall submit the same to the shareholder meeting at the Annual General Meeting for approval. The Board of Directors shall also arrange for the auditor to examine the balance sheet and profit and loss statement prior to submission to the shareholder meeting.

**Article 41.** The Board of Directors shall send the following documents to the shareholders together with written notice calling for an Annual Ordinary Meeting:

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

**Article 42.** Subject to the provisions in Article 43, payment of dividends from money other than profit is not allowed. In the case where the Company still has a deficit, payment of dividend is prohibited.

The dividend shall be equally distributed according to the number of shares and the payment of the dividend shall require approval of the shareholder meeting.

The Board of Directors may pay interim dividends to shareholders from time to time upon the Board determining that the Company has sufficient profit to do so. A report thereof must be made to the shareholder meeting at the next meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the shareholder meeting or by the meeting of the Board of Directors as the case may be. Written notice shall also be sent to the shareholders and the publication of such payment of dividends shall be made in a newspaper. No interest shall be charged against the Company if such dividend payment has been made within the time specified above.

**Article 43.** The Company must allocate a reserve fund, from annual net profits of not less than five percent of the annual net profits deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital. Apart from such reserve fund, the Board of Directors may ask the shareholders to pass a resolution for the allocation of other reserve fund as deemed appropriate for the Company's business operation.

**Article 44.** A shareholder is entitled to inspect the balance sheet, profit and loss statement and report of the Company's auditor at any time during the Company's working hours and may request a copy thereof with the Company's certification as to correctness upon payment to the Company at the time of making the application of a sum for expenses, at the rate set by the Board of Directors which shall not exceed the maximum rate prescribed by law or applicable regulation.

## **Chanter 6 : Additional Provisions**

**Article 45.** The Board of Directors may consider admitting any person to be the User of the Company's Facilities or fuel service of the Company by an affirmative vote of not less than 3/4 of the directors present at the meeting pursuant to the regulations and procedures for the admission specified or may be periodically amended by the Board of Directors. However, the Board of Directors' consideration is not required for those who have been entitled to use the Facilities or other services prior to the conversion of the Company. Furthermore, the first stipulation of such regulations shall be stipulated by Shareholders' Meeting on the day that the special resolution of conversion of the

Company into Public Company has passed.

**Article 46.** The Board of Directors shall appoint a working group to be called the “Fueling Operations Committee” or “FOC” in accordance with the principles and procedures and with the powers and duties set or periodically amended by the Board of Directors. Furthermore, the first stipulation of such regulations shall be stipulated by Shareholders’ Meeting on the day that the special resolution of conversion of the Company into Public Company has passed.

**Article 47.** The Board of Directors shall set or periodically amends the Regulations for the Operations of the Facilities and the Regulations for the Use of the Facilities. Furthermore, the first stipulation of such regulations shall be stipulated by Shareholders’ Meeting on the day that the special resolution of conversion of the Company into Public Company has passed.

**Article 48.** The Board of Directors and the managing director shall undertake all appropriate actions to ensure that the business of the Company shall continuously run and the Company shall assume all the assets, debts, rights and liabilities of the former private company and to ensure that the Regulations firstly set forth by the Shareholders’ Meeting or set forth or periodically amended by the Board of Directors pursuant to these Articles of Association shall have binding effect on the Users of the Company’s Facilities for the Company’s interests.

**Article 49.** The Company seal is as follows: