

**ARTICLES OF ASSOCIATION OF
ASIASOFT CORPORATION PUBLIC COMPANY LIMITED**

Chapter 1: General Provisions

Article 1. This Articles of Association shall be called the Articles of Association of Asiasoft Corporation Public Company Limited.

Article 2. The word “Company” herein shall mean Asiasoft Corporation Public Company Limited.

Article 3. Any contents that not provided herein shall be deemed and governed in accordance with the provisions of the laws governing public company limited in all respect.

Chapter 2: Issuance and Transfer of Shares

Article 4. The Company’s shares are the ordinary shares and have par valued at Baht 1 per share and the shares are categorised to specify the shareholder’s name.

All shares of the Company shall be fully paid in cash in one lump sum payment.

However, the Company may issue ordinary shares to any persons as if the subscription price had been fully paid in consideration of such persons having rendered property other than money or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formula or secret processes, or having provided information concerning experience in the field of industry, commerce or science.

The subscribers or purchasers can not request for set off of their debts against the Company, except for in case the Company is restructuring by issuing new shares for payment debt to creditors in accordance with Debt to Equity Conversion Project and receives the resolution as specified by law from the shareholders' meeting.

The issuance shares for payment debt and Debt to Equity Conversion Project as provided in the foregoing paragraph shall be in accordance with the rules and procedures as specified by the related laws.

No shares of the Company are severable. If a share is held or subscribed to by two or more persons, they must appoint one of them to exercise their rights as shareholder or subscriber as the case may be.

The Company may issue debentures, convertible debentures, or preference shares including any other securities under the laws governing securities and stock exchange to be offered for sale to any shareholders persons or public. The conversion of the convertible debentures or preference shares to the ordinary shares shall be performed under the provisions of laws.

Article 5. The Company shall issue share certificate(s) to the shareholder within 2 months from the date the registrar accepts the registration of the Company or from the date of receipt of full payment for shares in the event the Company sells the newly issued shares after the registration of the Company.

Each share certificate shall contain the signature of at least 1 director, signed or printed but the director may authorize the share registrar under the law governing securities and exchange, to sign or print his or her signature on his or her behalf as set forth by the share registrar.

In the event that the Company assigns Thailand Securities Depository Co., Ltd. to be the Company's share registrar. The procedures on the Company's register work shall be as specified by the share registrar.

Article 6. The Company's shares may be transferred without limitations, unless such a transfer shall render aliens to collectively hold shares in the Company in excess of forty nine percent of all of the Company's shares sold. If any share transfer leads to the shareholding of aliens exceeding the aforementioned proportion, the Company is entitled to refuse such transfer.

Article 7. Under the provision of Article 6 hereof, a share transfer shall be valid upon the transferor's endorsement on the reverse side of the share certificate; stating the name of the transferee and having it signed by both transferor and the transferee and upon delivery of the share certificate to the transferee.

The share transfer can be set up against the Company when the Company receives a request for recording of share transfer and against the third party when the Company records such share transfer.

Upon the request for share transfer is received by the Company if the Company considers that such transfer of shares is legal, the Company shall record the transfer of the shares within 14 days from the receipt date of such request, but if considers that such transfer is incorrect or invalid, the Company shall inform the person making the request within seven 7 days.

When the Company's shares are registered in the Stock Exchange of Thailand, the transfer of shares shall be then subject to the laws governing securities and stock exchange.

For the other securities transfer, whether to register as the registered securities in the Stock Exchange of Thailand or not, shall be in accordance with the laws governing securities and stock exchange.

Article 8. In case the transferee wishes to get new share certificate, the transferee may request the Company in writing signed by the transferee and at least 1 witness signed for certified the transferee signature together with surrendering the former share certificate or other evidence that show the transferee has the right in such shares to the Company. In this case if the Company considers that such transfer of shares is legal, the Company shall record the transfer of the shares within 7 days from the receipt date of such request and issue new share certificate within 1 month after the receipt date of such request.

Article 9. If a share certificate is defaced or damaged in material way, the shareholder may request the Company to issue the shareholder a new share certificate by surrendering the former share certificate. In such event the Company shall issue new

share certificate within 14 days from the accept date of request. In the event of a lost or destroyed share certificate, the shareholder shall present to the Company the evidence of police record in order to have the Company issue the shareholder a new share certificate within 14 days from the accepted date of the request, whereupon the shareholder must present the aforementioned evidence to the Company.

In the event that the shareholder is dead or becomes bankrupt, if the person who is entitled to the share surrenders share certificate and presents the lawful evidence to the Company, the Company then admit and record such person as the shareholder and issue new share certificate within 1 month from the date of receipt of the evidences.

Article 10. The Company may demand fee payment for its issuance of new share certificate(s) to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for copies of the list of shareholders, whether in whole or in part, together with the Company's certification, at the rate as prescribed by law.

Article 11. The Company shall not own its shares or take them in pledge except for the repurchase its shares as specified in the Public Company Act (No.2) B.E.2544.

The repurchase of shares shall be approved by the shareholders' meeting, except that the repurchase of shares in an amount of not more than 10 percent of the paid-up capital shall be approved by the Board of Directors.

The repurchase of shares, disposition of shares and writing off of the unsold shares shall comply with the rules and procedures as prescribed in the ministerial regulations.

Article 12. The Company may suspend registration of transfer of share during 21 days prior to the date of each shareholders' meeting by announcing the shareholders of the same at the head office and every branch offices of the Company at least 14 days prior to the suspend date of the registration of transfer of share.

Chapter 3: Board of Directors

Article 13. The Company's Board of Directors shall consist of not less than 5 persons and not less than one half of the number of such directors must reside within the Kingdom of Thailand and each directors must have qualifications as required by law.

No director shall operate any business or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership, doing business or become a director of the private company or other company which has the same nature as and is in competition with the business of the Company, unless he or she notifies the shareholders' meeting prior to the resolution appointing him/her being passed.

The Board of Directors shall carry out the Company's business in compliance with the laws, objectives and Articles of Association of the Company including the shareholders' meeting resolutions, with good faith and alertness of Company's benefits protection.

A director shall inform the Company without delay when he or she directly or indirectly has an interest in any contract to which the Company is a party, or when the amounts of shares or debentures of the Company or an affiliate company, which he or she holds, were increased or decreased during the fiscal year.

Article 14. The directors shall be elected by majority votes at the shareholder's meeting in accordance with the following criteria and procedures:

- (1) Each shareholder shall have one share for one vote;
- (2) Each shareholder shall exercise his or her votes for each director.
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie for a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

Article 15. At every annual general meeting, one-third (1/3) of the number of the directors shall retire from the office. If the number of directors can not be divided

exactly into three parts, the number of directors nearest to one-third (1/3) shall retire from office.

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

Article 16. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus, or otherwise as permitted hereby or approved by the shareholders' meeting, which may be determined in specific amounts or regulated by the standards and prescribed from time to time or coming into effect until amendments are made. In other cases, a director shall receive other allowances and fringe benefits according to the Company's regulations

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as the director, in receiving remuneration and other benefits as the Company's officer or employee.

Article 17. Apart from vacating at the end of his office term, directors shall vacate office upon:

- (1) death
- (2) resignation
- (3) lack of qualifications or disqualifications under the law
- (4) removal pursuant to a resolution passed at the shareholders' meeting
- (5) removal pursuant to a court order

Article 18. Any director who wishes to resign from office shall submit a resignation letter to the Company. Such resignation shall become effective from the date that the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for the acknowledgment.

Article 19. In the event that a position of director becomes vacant for any reason other than the end of his office term, the board of directors shall on the next board meeting appoint a qualified person, not having unacceptable qualities under the laws as the replacement, unless the remaining duration of the director's term of office is less than 2 months. The replacement director shall hold office only for the remaining term of office of the director whom he replaces.

The resolution of the Board of Directors pursuant to the first paragraph must be approved by the votes of not less than three-fourth ($\frac{3}{4}$) of the number of the remaining directors.

Article 20. The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourth ($\frac{3}{4}$) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 21. The board of directors shall elect one of the directors to be the chairman of the board.

The Board of Directors may elect one or several directors to be vice-chairman as the Board of Directors deems appropriate, and the Board of Directors may assign one or several directors to conduct any business instead of the Board of Directors.

Article 22. At a meeting of the Board of Directors, there shall be at least one-half of the total number of directors present in order to constitute a quorum. In the event that the chairman of the board is not present at the meeting or can not perform his or her duties, and if there is a vice-chairman, the vice-chairman presenting at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he or she can not perform his or her duties, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the Board of Directors' meeting shall be made by majority votes.

Each director is entitled to one (1) 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 a casting vote.

Article 23. A meeting of the Board of Directors must be held at least 3 times a month.

The Board of Directors may hold the meeting at the location of the Company's head office or any other place as they may deem appropriate.

Article 24. In summoning a meeting of the Board of Directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice summoning for such meeting to the directors not less than 7 days prior to the date of the meeting. Unless where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be summoned by other methods and an earlier meeting date may be chosen.

Two or more directors may request the chairman of the board to summon the meeting of the Board of Directors. In the event that there are 2 or more directors make a request, the chairman of the board or the director assigned by the chairman of the board must set the meeting date within 14 days from the date that request is received.

Article 25. The directors authorized to sign to bind the Company are two (2) directors jointly sign together with the Company's seal affixed.

However, the shareholders' meeting or Board of Directors' meeting may determine the name of the authorized director who sign binding the Company together with the Company's seal affixed.

Article 26. The Board of Directors may appoint any person to carry on the Company's operation under the Board of Directors' control or authorise such person to have an authority to the extent and period that the Board of Directors deems appropriate. The Board of Directors may make a cancellation, revocation, amendment or modification to such authority.

Chapter 4: Shareholders' Meeting

Article 27. The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within period of 4 months following the end of Company's fiscal year.

Except for the above-stated meeting of shareholder, other meetings of shareholders shall be recognized as extraordinary general meeting of shareholders. The Board of Directors may call extraordinary general meetings as it deems necessary or when shareholders holding shares totaling not less than one-fifth the Company's paid-up shares or not less than 25 shareholders holding shares totaling not less than one-tenth of the Company's paid-up shares unify to make a request in writing requesting the Board of Director to summon an extraordinary meeting at any period, but the reason for calling a meeting must be clearly stated in such written request. In such case, the Board of Director shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.

Article 28. In summoning a shareholders' meeting, the Board of Directors shall issue meeting notice specifying the venue, date, time agenda of the meeting and the subject matter to be submitted to the meeting with related information with clear objective for each agenda whether for acknowledgment, approval or consideration plus the Board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the location where the Company's head office is situated or other province in territory as specified by the Board of Director.

Article 29. At the meeting of shareholders, the shareholder may appoint ant other person who is present and voting on his behalf. The proxy form must be dated and signed by the principal and according to the form as prescribed by the Registrar.

The proxy form must be submitted to the board chairman or other person designated by the board chairman at the meeting place before the proxy attending the meeting.

Article 30. The shareholder meeting must be attended by shareholder and by proxies (if any) not less than twenty-five persons and have an aggregate number of shares not less than one-third of all paid-up shares or attended the meeting by shareholder and by proxies not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all paid-up shares to constitute a quorum.

If one hour has elapsed after the appointed time of the meeting but the shareholders attending the meeting do not constitute a quorum, the meeting shall be called off in case the meeting was summoned upon the requisition of the shareholders. If the meeting was not summoned by the shareholders not less than 7 days before the date fixed for the meeting, the meeting shall proceed even if it does not constitute a quorum.

The chairman of the Board of Directors shall be the chairman of the shareholder meetings. In case the chairman of the Board of Directors does not present at the meeting or unable to perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. In case there is not a vice-chairman or the vice-chairman is unable to perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 31. In casting votes, one share shall be entitled to one vote. A resolution of the shareholder meeting shall be supported by the following votes:

(1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a cast vote.

(2) In the following events, a vote of not less than three-fourth 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 entire 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 entire 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) Amendment of the memorandum of association or articles of association.

(E) Increase or reduction of the capital of the Company or issuance of debentures of the Company.

(F) Amalgamation or liquidation of the Company.

Article 32. Transactions to be conducted at the annual general meeting shall at least consist of the following:

(1) Considering the Board of Directors' report proposed to the meeting for the result of the Company's operation during the preceding year.

(2) Considering and approving the balance sheets, and profit and loss statement of the preceding fiscal year;

(3) Considering the appropriation of profits, distribution of dividend and the appropriation of reserve fund;

(4) Considering the election of new directors in place of those who must retire on the expiration of their terms and fixing his/her remuneration of directors;

(5) Considering the appointment of auditor and fixing his/her remuneration of auditing; and

(6) Other business.

Article 33. In case the Company or the Subsidiaries make a decision to enter into a transaction which is a connected transaction or a transaction concerning the acquisition or disposition of material assets of the Company or the Subsidiaries as defined in the Notification of the Securities Exchange of Thailand which is applied to a connected transaction of a listed company or a transaction concerning the acquisition or disposition of material assets of the listed company as the case may be, the Company shall follow such rules and procedures in accordance with such Notification.

Chapter 5: Accounting, Financial and Auditing

Article 34. Fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of every year.

Article 35. The Company shall prepare and maintain accounts and auditing of accounts as required by the relevant law, including preparing balance sheets and statement of profit and loss at least once in each twelve (12) month period which is a fiscal year of the Company.

All of the Company's books and accounts must be made in a Thai version based on the generally accepted accounting principal in Thailand and the relevant laws.

Article 36. The Board of Directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The Board of Directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholder meeting.

Article 37. The Board of Directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) copies of the balance sheets and statement of profit and loss, which have already been examined by the auditor, including the auditor's report; and
- (2) annual report of the Board of Directors.

Article 38. The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company in order to explain to the shareholders the auditing of the Company. The Company shall also send to the auditor the reports and documents of the Company that should be sent to the shareholders at that shareholders' meeting. The auditor must not hold office as a director, officer, or employee or holding any other position in the Company.

The auditor has the authority to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the right to request the directors, officers, or employees, to give statements or clarifications to the extent required by the auditor's duty performance. The auditor must prepare the report to be proposed to the annual ordinary shareholders' meeting on balance sheet and accounts and also stated therein whether such balance sheet was prepared correctly and presented the actual and correct businesses of the Company or not.

Article 39. No dividend shall be paid other than out of profits. If the Company has accumulated losses, no dividend shall be paid.

Unless otherwise provided herein for the preferred shares, dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount.

The dividends payment shall be approved at the shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within 1 month from the date on which the resolution was passed at the shareholders' meeting or of the Board of Directors' meeting, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper. No interest shall be imposed against the Company if the dividends payment is made within the period prescribed by law.

Article 40. Where the shares 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 of the capital, the Company may pay dividend, in whole or in part, by issuing new ordinary shares to the shareholders; provided that it has obtained the approval of the shareholders' meeting.

Article 41. The Company shall appropriate to a reserve fund not less than 5% of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than 10% of the registered capital.

After receiving approval from the shareholders' meeting, the Company may transfer the other reserves fund, legal reserve fund and share premium reserve, respectively to compensate the accumulated losses.

Chapter 6. Capital Increase and Decrease

Article 42. The Company may increase the amount of its registered capital by issuing new shares. The new issuing shares from the capital increase may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or part when:

(1) All shares have been completely sold and paid in full or if the shares have not been completely sold, the remaining shares shall be the shares issued as a reservation for the convertible debentures or warrants to purchase shares;

(2) The shareholders' meeting has passed a resolution by not less than three-fourth ($\frac{3}{4}$) of the total votes of the shareholders attending the meeting and having the right to vote; and

(3) The said resolution has been filed to the registrar for the registration of a change in the registered capital within 14 days after the date that the shareholders' meeting has passed a resolution.

In allocating the capital increased shares under the first paragraph, the shareholders' meeting may authorized the Company's board of directors to determine the shares subscription price, amount of shares, the date of the shares offering.

Article 43. The Company may decrease the amount of its registered capital by decreasing the par value of each shares or decreasing the amount of shares or writing off either the registered shares that can not sold or can not offer for sale but can not decrease lower than one-fourth ($\frac{1}{4}$) of all capital.

In case the Company has accumulated losses and has to compensate the accumulated losses in accordance with Article 41 but the accumulated losses still remaining, the Company may decrease the amount of its registered lower than one-fourth ($\frac{1}{4}$) of all capital.

The amount and procedures of decreasing of par value of shares or number of shares under the first paragraph shall be passed a resolution from the shareholders' meeting by not less than three-fourth ($\frac{3}{4}$) of the total votes of the shareholders attending and having the right to vote. The said resolution has been filed to the registrar for the registration within 14 days after the date that the shareholders' meeting has passed a resolution.

Chapter 7. Addendum

Article 44. The company's seal shall be as follows:

- Company Seal -