

**ARTICLES OF ASSOCIATION  
OF  
SMOTHONG GROUP PUBLIC COMPANY LIMITED**

**CHAPTER 1  
GENERAL PROVISIONS**

Article 1 These Articles of Association shall be referred to as the Articles of Association of Smothong Group Public Company Limited.

Article 2 The term "Company" used herein shall refer to Smothong Group Public Company Limited.

Article 3 Unless otherwise provided in these Articles of Association, the provisions of the laws governing public limited companies and the laws governing securities and exchange shall apply in all respects.

In the case where the Company or the board of directors is required to send any letter or document under the Public Limited Companies Act to the directors, shareholders, or creditors of the Company, and if the said persons have notified their intentions or given consent to receive such letter or document by electronic means, the Company or the board of directors may send such letter or document by electronic means in accordance with the criteria prescribed by the registrar.

**CHAPTER 2  
ISSUANCE OF SHARES**

Article 4 The shares of the Company are ordinary shares entered into named certificates, which shall be fully paid up at one time, or shares paid by other property other than money.

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

The Company has the right to issue and offer for sale ordinary shares, preference shares, debentures, warrants, or any other securities as permitted by the laws governing securities and exchange.

Article 5 The Company may offer shares for sale at a price higher than their registered par value. In such case, the subscribers shall pay the amount exceeding the par value together with the share price, and the excess amount shall be set aside as a share premium reserve, separate from the legal reserve fund.

Article 6 In the payment of shares, a subscriber or purchaser shall not request to offset debts with the Company, except in case where the Company restructures its debt by issuing new shares to settle debts with creditors under a debt-to-equity conversion project, which has been approved by a resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

The issuance of shares to settle debts and the debt-to-equity conversion project mentioned in the preceding paragraph shall be conducted in accordance with the criteria and procedures prescribed in the Ministerial Regulations.

Article 7 The shares of the Company are issued in registered certificates, with at least one director required to sign or print their signature. However, the Company may authorize a share registrar under the the laws governing securities and exchange to sign the share certificates on its behalf. If the Company appoints a share registrar under

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the the laws governing securities and exchange, the procedures regarding the Company's share registration shall be as prescribed by the share registrar.

Article 8 The Company shall not hold or pledge its own shares, except in the following cases:

(1) The Company may repurchase shares from shareholders who vote against a resolution of the shareholders' meeting to amend the Articles of Association of the Company regarding rights to vote and receive dividends, if those shareholders believe they have not been treated fairly.

(2) The Company may repurchase shares for financial management purposes if the Company has accumulated profits and excess liquidity, and such repurchase will not cause the Company to encounter financial difficulties.

However, shares held by the Company shall not be counted towards the quorum at shareholders' meetings, shall not carry voting rights, and shall not be entitled to dividends.

The Company shall sell the shares repurchased under the preceding paragraph within the period specified in the share repurchase plan determined by the Company, but not exceeding three years from the completion of the repurchase. In the event that the Company is unable to sell the repurchased shares within the specified period, the Company shall reduce its paid-up capital by canceling the portion of the registered shares that could not be sold.

The repurchase of shares, the sale of repurchased shares, and the cancellation of repurchased shares, as well as the determination of the number of shares, the offer price for repurchase, the offer price for the sale of repurchased shares, or any other matters relating to such share repurchase, shall be conducted in accordance with the criteria and procedures prescribed in the Ministerial Regulations.

The authority to repurchase of shares not exceeding ten (10) percent of the total number of shares sold rests with the board of directors for approval. In the event that the number of shares to be repurchased exceeds ten (10) percent of the total number of shares sold, the Company must obtain approval from the shareholders' meeting, and the Company shall complete the repurchase of shares within one (1) year from the date of approval by the shareholders' meeting.

Article 9 In the event that a shareholder of the Company dies or becomes bankrupt, resulting in any person acquiring the rights to such shares, if such person provides all legally required evidence, the Company shall register the shares and issue a new share certificate within one (1) month from the date of receipt of complete evidence.

In the event that a share certificate is significantly damaged or defaced, upon returning the original certificate, the Company shall issue a new share certificate. If a share certificate is lost or destroyed, the shareholder shall provide evidence of a police report from an investigating officer or other appropriate evidence to the Company. The Company shall issue a new share certificate to the shareholder within 14 days from the date of receipt of the request.

**CHAPTER 3  
TRANSFER OF SHARES**

Article 10 The shares of the Company shall be freely transferable without restriction. The total shares held by foreigners at any time shall not exceed forty-nine (49) percent of the total number of shares sold. Any transfer of shares that would result in the proportion of shares held by foreign persons exceeding the aforementioned proportion may be refused by the Company.

Article 11 A transfer of shares shall be complete when the transferor endorses the share certificate by indicating the transferee's name and signature, and the share certificate has been delivered to the transferee.

Such share transfer shall be valid against the Company only when the Company receives a request to register the transfer, and shall be valid against a third party only when

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the Company has completed the registration of the transfer. If the Company determines that the transfer of shares is legally valid, it shall register the transfer of shares within fourteen (14) days from the date of receipt of the request. If the transfer of shares is invalid, the Company shall notify the applicant within seven (7) days from the date of receipt of the request.

If the shares of the Company are registered as securities in the Stock Exchange of Thailand, the transfer of shares shall be governed in accordance with the laws governing securities and exchange.

Article 12 In the event that the transferee of shares wishes to obtain a new share certificate, a written request shall be submitted to the Company, signed by the transferee, and witnessed by at least one (1) person to certify the signature, along with the return of the original share certificate or other evidence to the Company. If the Company is satisfied that the transfer is legally valid, it shall register the transfer of shares within seven (7) days from the date of receipt of the request and issue the new share certificate within one (1) month from the date of receipt of such request.

Article 13 In the event that the Company has preferred shares, such preferred shares may be converted into ordinary shares. The conversion of preferred shares into ordinary shares shall be made by the shareholder wishing to convert such shares. They must submit a conversion request to the Company along with the return of the share certificate.

The conversion under paragraph one shall take effect from the date of submission of the request. In this regard, the Company shall issue a new share certificate to the applicant within fourteen (14) days from the date of receipt of the request.

Article 14 Within twenty-one (21) days prior to each shareholders' meeting, the Company may suspend the registration of share transfers by giving notice to the shareholders at the head office and all branch offices of the Company not less than fourteen (14) days before the commencement of the suspension period.

**CHAPTER 4  
BOARD OF DIRECTORS**

Article 15 The Company shall have a board of directors consisting of not less than five (5) directors, and at least half of the total number of directors must be resident in the Kingdom of Thailand.

The board of directors shall elect from among themselves a chairman and may also elect a vice chairman of the board.

Article 16 Directors of the Company are not required to be shareholders of the Company.

Article 17 The shareholders' meeting shall elect directors by majority vote in accordance with the following criteria and procedures:

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

(2) Each shareholder shall exercise his/her voting right under (1) to elect one person or several persons as directors. In the case of electing several persons as directors, the votes shall not be divided and allocated in varying numbers to any of them

(3) The persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that the persons elected in descending order have equal votes, exceeding the number of directors to be appointed or elected at that time, the chairman shall have the casting vote.

Article 18 At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors

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cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire.

Directors required to retire in the first and second years after the Company's registration shall draw lots to determine who shall retire. In subsequent years, the directors who have held office the longest shall retire. A director retiring by rotation may be re-elected.

Article 19 Apart from retiring by rotation, a director may cease to hold office upon:

(1) death;

(2) resignation;

(3) disqualification or possession of prohibited characteristics as prescribed by the law governing public limited companies or the law governing securities and exchange;

(4) removal by a resolution of the shareholders' meeting;

(5) removal by a court order.

Article 20 Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation letter shall be effective from the date on which the Company receives the resignation letter. A director who has resigned under paragraph one shall inform the registrar of his/her resignation in accordance with the law governing public limited companies.

Article 21 In the event of a vacancy on the board of directors for any reason other than retirement by rotation, the board of directors may elect a person who meets the qualifications and possesses no prohibited characteristics under the law as a substitute director at the next meeting of the board of directors, unless the remaining term of office of the retiring director is less than two (2) months. The substitute director shall hold office only for the remaining term of the director whom he/she replaces.

The resolution of the board of directors under paragraph one shall require a vote of not less than three-fourths (3/4) of the number of remaining directors.

Article 22 In the case that the whole board of directors vacates office, the vacated board of directors shall remain in office to conduct the business of the Company as necessary, until the new board of directors takes office, unless the court orders otherwise in the case that the board of directors vacates office by the court order.

The vacated board of directors shall call a shareholder's meeting to elect the new board of directors within one (1) month, with notice given at least fourteen (14) days prior to the date of the meeting and published in a newspaper for not less than three (3) consecutive days prior to the date of the meeting.

Article 23 The shareholders' meeting may pass a resolution to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and entitled to vote, with the number of shares not less than one-half (1/2) of the shares held by the shareholders attending the meeting and entitled to vote.

Article 24 The board of directors is responsible for operating the entire businesses of the Company and has the authority to perform their duties within the limits of the law, the Company's objectives, the Articles of Association of the Company, and the resolutions of the shareholders' meeting.

The board of directors may delegate one or more persons to perform any act on behalf of the Board.

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Article 25 The board of directors of the Company shall hold meetings at least once every three (3) months. Board meetings shall be held at the location of the Company's head office or in a nearby province.

The board meetings of the Company may be conducted via electronic media in accordance with the provisions of the law concerning meetings through electronic media. In such case, the Company's head office shall be deemed the location of the meeting.

Article 26 The chairperson of the board shall convene a meeting of the board. In the event that there is no chairman for any reason, the vice chairman shall convene a meeting of the board. If there is no vice chairman for any reason, two (2) or more directors may jointly convene a meeting of the board.

Article 27 To convene a meeting of the board, the chairman or an assigned person shall send a notice of the meeting to the directors not less than three (3) days before the meeting date. If it is necessary or urgent to preserve the rights or benefits of the Company, the notice may be sent by electronic means or other methods, and the meeting may be scheduled earlier.

When there is a reasonable cause or to preserve the rights or benefits of the Company, two (2) or more directors may jointly request the chairman to convene meeting of the board, specifying the matters and reasons to be considered at the meeting. In such case, the chairman shall convene and set a date of meeting within fourteen (14) days from the date of receipt of the request.

If the chairman does not act as described in paragraph two, the requesting directors may jointly convene and set a date for the meeting to consider the requested matter within fourteen (14) days from the due date specified in paragraph two.

Article 28 At a meeting of the board of directors, the presence of not less than one-half (1/2) of the total number of directors is required to constitute a quorum. In the case that the chairman is absent from the meeting or is unable to perform his/her duty, the vice chairman, if any, shall act as chairman. If there is no vice chairman or there is a vice chairman but he/she is unable to perform his/her duty, the directors present at the meeting shall elect one director to preside over the meeting.

The decisions at the meeting shall be made by a majority of votes

Each director has one (1) vote. However, directors who have interests in a particular matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman presiding over the meeting shall cast an additional deciding vote.

Article 29 The director shall not operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating business which has the same nature as and is in competition with the business of the Company, either for his/her own benefit or for the benefit of other persons, unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

Article 30 The director shall notify the Company without delay if he or she has a direct or indirect interest in any contract which is entered into by the Company, or holds, increasing or decreasing shares or debentures of the Company or an affiliated company.

Article 31 The directors' gratuity and remuneration shall be as determined by the shareholders' meeting. The directors shall be entitled to receive remuneration from the Company in the form of

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rewards, meeting allowances, gratuities, bonuses, or benefits of other nature, in accordance with these Articles of Association or as approved by a shareholders' meeting. The remuneration may be determined as a fixed amount or based on specific criteria and shall be set from time to time, or shall remain in effect indefinitely until changed.

The provisions in the preceding paragraph shall not affect the rights of employees and staff of the Company who are elected as directors to receive remuneration and benefits as employees or staff of the Company.

Article 32 The number or names of directors authorized to bind the Company are two directors jointly signing with the Company's seal affixed.

The shareholders' meeting or the board of directors has the authority to determine the names of the directors authorized to sign binding the Company.

**CHAPTER 5  
SHAREHOLDERS' MEETINGS**

Article 33 A shareholders' meeting of the Company shall be held in the locality where the head office of the Company is located or in a nearby province.

The shareholders' meeting may be conducted via electronic media in accordance with the provisions of the law concerning meetings conducted through electronic media.

Article 34 The board of directors shall convene an annual general meeting of shareholders within four (4) months from the end of the Company's accounting year. Any meeting other than the one referred to in the paragraph one shall be called an extraordinary general meeting.

Article 35 The board of directors may convene an extraordinary meeting whenever it deems appropriate.

One or more shareholders holding, in aggregate, not less than ten (10) percent of the total number of shares sold may jointly subscribe their names to submit a letter requesting the board of directors to convene an extraordinary general meeting of shareholders at any time, provided that the letter clearly states the matters and purposes of the meeting.

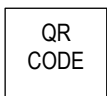
In such a case, the board of directors shall convene the shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.

If the board of directors fails to convene the meeting within the period specified in paragraph two, the shareholders who have subscribed their names, or other shareholders holding the required aggregate number of shares, may convene the meeting themselves within forty-five (45) days from the expiration of the period specified in paragraph two. In this case, such meeting shall be deemed to have been convened by the board of directors, provided that the Company shall be responsible for any necessary expenses incurred in connection with the convening of the meeting and for providing reasonable facilitation.

If the number of shareholders present at the meeting convened by the shareholders under paragraph three is insufficient to constitute a quorum in accordance with Article 37 of the Articles of Association, the shareholders under paragraph three shall be jointly responsible for the expenses incurred in convening the meeting, payable to the Company.

In the case where shareholders convene a meeting themselves pursuant to paragraph three, such shareholders may send the notice of the meeting to other shareholders by electronic means if they have previously expressed their intention or given consent to the Company or the board of directors as stipulated in Article 3.

Article 36 In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda, and matters to be proposed at the meeting, along with reasonably appropriate details, clearly stating whether each matter is proposed for for acknowledgment, approval, or



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consideration, as well as the opinions of the board of directors on such matters. The notice shall be sent to the shareholders and the registrar under the law governing public limited companies not less than seven (7) days prior to the meeting date and the notice of the meeting shall be published in a newspaper for no less than three (3) consecutive days, at least three (3) days before the meeting date.

Article 37 At a shareholders' meeting, there must be shareholders and proxies (if any) attending in a number of not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

In the event that, at any shareholders' meeting, one (1) hour has passed from the scheduled time and the number of shareholders attending the meeting does not constitute a quorum as prescribed, if the meeting was convened at the request of shareholders, the meeting shall be cancelled. If the meeting was not convened at the request of shareholders, a new meeting shall be scheduled, and a notice of the meeting shall be sent to the shareholders at least seven (7) days prior to the meeting date. At this subsequent meeting, a quorum is not required.

Article 38 In the shareholders' meeting, a shareholder may appoint any other person as proxy to attend the meeting and vote on his/her behalf. The appointment shall be made in writing and signed by the proxy granter in the form as prescribed by the registrar under the law governing public limited companies, and submitted to the chairman of the board of directors or a person designated by the chairman at the place of the meeting. The proxy form shall contain at least the following particulars:

- (1) Number of shares held by the proxy granter;
- (2) Name of the proxy;
- (3) Number of the meeting where the proxy is authorized to attend and vote.

The proxy appointment under paragraph one may be made by electronic means, provided that such means are secure and reliable to ensure that the proxy is made by the shareholder, in accordance with the criteria prescribed by the registrar.

Article 39 The chairman of the board of directors shall act as the chairman of the shareholder' meeting. In the case that the chairman is absent from the meeting or is unable to perform his/her duty, the vice chairman, if any, shall act as chairman. If there is no vice chairman or there is a vice chairman but he/she is unable to perform his/her duty, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

Article 40 In casting votes, each shareholder shall have a number of votes equal to the number of shares held, that is, one (1) share is entitled to one (1) vote. Votes shall be cast openly, unless at least five (5) shareholders request a secret vote and the meeting resolves accordingly. The method of the secret vote shall be as determined by the chairman of the meeting.

Article 41 A resolution of the shareholders' meeting shall be passed by the following votes:

- (1) In ordinary matters, by a majority of the votes of the shareholders attending the meeting and casting their votes. In the event of a tie, the chairman of the meeting shall have an additional casting vote;
- (2) Each of the following cases shall require the approval of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote:

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- (a) To sell or transfer all or a significant part of the business of the Company to another person;
- (b) To acquire or accept the transfer of the business of other companies or private companies by the Company;
- (c) To execute, amend, or terminate contracts relating to the lease of all or a significant part of the business of the Company, to delegate management of the Company's business to another person, or to conduct business with others for the purpose of sharing profits and losses.
- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the capital, and to issue debentures;
- (f) To merge or dissolve the Company.

Article 42 The business to be conducted at the annual general meeting of shareholders shall include the following:

- (1) To acknowledgment the report of the board of directors showing the business of the Company during the previous year;
- (2) To consider and approve the balance sheet or statement of financial position and the profit and loss statement as of the end of the Company's accounting year;
- (3) To consider and approve the allocation of profits and the payment of dividends;
- (4) To consider and elect new directors to replace those retiring by rotation, and to determine the directors' remuneration;
- (5) To consider and appoint the auditors, and to determine the audit fees;
- (6) Other business.

**CHAPTER 6  
CAPITAL INCREASE AND DECREASE**

Article 43 The Company may increase its registered capital by issuing new shares, which can be done when:

- (1) all the shares have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant;
- (2) the shareholders' meeting has passed a resolution by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote; and
- (3) the said resolution has been submitted to the registrar for registration of the change in registered capital within fourteen (14) days from the date on which the meeting passes such resolution.

Article 44 The Company may offer for sale all or part of the increased shares, and may offer for sale to the shareholders in proportion to the number of shares already held by each shareholder, or offer for sale to the public or other persons, in whole or in part in accordance with the resolution of the shareholders' meeting.

Article 45 The Company may reduce its registered capital by either lowering the par value of each share or by reducing the number of shares in accordance with the resolution of the shareholders' meeting by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

The Company shall not reduce its capital to less than one-fourth (1/4) of the total capital, except in the case where the Company has accumulated losses and, after offsetting such losses in the manner prescribed by law, there remain accumulated losses. In such a case, the Company may reduce its capital to less than one-fourth

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(1/4) of the total capital.

The reduction of the capital to less than one-fourth (1/4) of its total capital under paragraph two may be made upon a resolution passed at the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. Such resolution shall be registered within fourteen (14) days from the date on which the meeting passes the resolution.

Article 46 When the Company intends to reduce its capital, it shall send a written notice of the resolution for the reduction of capital to the known creditors within fourteen (14) days from the date on which the shareholders' meeting passes such resolution, specifying a period for filing objections within two (2) months from the date of receipt of such resolution. The resolution shall also be published in a newspaper within fourteen (14) days, with the publication appearing for three (3) consecutive days.

**CHAPTER 7  
DIVIDENDS AND RESERVES**

Article 47 No dividends shall be paid other than out of profits. If the Company has accumulated losses, no dividends shall be distributed. Dividends shall be distributed equally according to the number of shares held. Payment of dividends shall be approved by the shareholders' meeting.

The board of directors may pay interim dividends to the shareholders from time to time when the board of directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the shareholders at the next shareholders' meeting.

Dividends shall be paid within one (1) month from the date of the shareholders' meeting or from the date of the resolution of the directors, as the case may be. Written notice thereof shall also be delivered to the shareholders and published in a newspaper for a period of not less than three (3) consecutive days.

Article 48 The Company shall allocate a portion of the annual net profit as a reserve fund, not less than five (5) percent of the annual net profit, after deducting any brought-forward accumulated losses (if any), until such reserve fund amounts to not less than ten (10) percent of the registered capital.

In addition to the reserve fund, the board of directors may propose that the shareholders' meeting approve other reserves as it deems in the best interests of the Company's business operations.

Upon obtaining approval from the shareholders' meeting, the Company may transfer other reserve funds, legal reserve funds, and share premium reserve funds, respectively, to compensate for the accumulated losses of the Company.

**CHAPTER 8  
ACCOUNTING, FINANCE, AND AUDIT**

Article 49 The Company's accounting year shall commence on 1 January and end on 31 December of every year.

Article 50 The Company shall prepare and maintain accounts including the auditing under the law on such matter and shall prepare a balance sheet and profit and loss statement at least once during each twelve-month period which is the Company's accounting year.

Article 51 The board of directors shall prepare the balance sheet and the profit and loss statement as of the end of the Company's accounting year and submit them to the annual general meeting of shareholders for approval. The board of directors shall arrange for the auditor to complete the audit before presenting them to the shareholders' meeting.

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Article 52 The board of directors shall deliver the following documents to the shareholders together with the notice calling for the annual general meeting:

- (1) A copy of the balance sheet and profit and loss statement, audited by the auditor, together with the auditors' report;
- (2) The annual report of the board of directors, and supporting documents related to such report.

Article 53 The annual general meeting shall appoint an auditor every year. The shareholders' meeting may reappoint the retiring auditor. The shareholders' meeting shall also determine the auditor's remuneration.

Article 54 The Company's auditor shall not be a director, employee, staff, or person holding any position in the Company.

Article 55 The auditor has the authority to examine the Company's accounts, documents, and other evidence related to its income, expenses, assets, and liabilities during the Company's operating hours. In this regard, the auditor may inquire of the directors, employees, staff, persons holding position in the Company and representative of the Company and may request explanations of facts or submission of documentary evidence related to the Company's operations.

Article 56 The auditor has the right to present a written explanation to the shareholders' meeting and has the duty to attend every shareholders' meeting at which the balance sheet, the profit and loss statement, and problems pertaining to the Company's accounts are considered in order to provide clarification of the audit to the shareholders. The Company shall also deliver to the auditor the reports and all documents provided to the shareholders for such meeting.

**CHAPTER 9  
ADDITIONAL PROVISIONS**

The Company's seal shall hereunder be as follows:

Company's Seal Affixed